



ESTONIAN
ECONOMIC YEAR-BOOK
FOR
1936

EESTI PANK

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ECONOMIC YEAR-BOOK
FOR
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EESTI PANK

Tallinna Eesti Kirjastus-Ühisuse trükikoda, Pikk t. 2. 1937.

P r e f a c e.

With this issue the Estonian Economic Year-book enters upon the third year of its publication. As is implied by the name, the Year-book is a comprehensive record of the economic life of Estonia during the year 1936. The review has been prepared from data supplied by the Eesti Pank, the Government Central Bureau of Statistics, and the Institute of Economic Research.

EESTI PANK.

Tallinn, July 1937.

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ESTONIAN ECONOMIC LIFE IN 1936.

The economic expansion of the year 1936 was the consequence, mainly, of fresh capital investments in industry, agriculture and buildings, which enabled the entire labour reserves to be utilized and exerted an invigorating influence on all other sections of the economic system. Although the disappointing result of crops, due to unfavourable atmospheric conditions, to some extent impaired the total effect produced by this development, its influence upon farming activities was mitigated by a rise of approximately 15 per cent in the prices of farm produce.

Investments in agriculture were considerable, the outlay on the reclamation of virgin lands alone being estimated at upwards of Ekr. 1 million.

Industrial activities showed a rapid and sustained growth. The index of industrial production rose 13% on 1935 and 20% on 1929. The rise was primarily accounted for by investment goods, as the output of consumption goods increased in a less proportion.

The revival of investment operations was also reflected in the foreign trade returns. The adverse balance of trade for the past year was the result, chiefly, of the increased need for machinery, metals, and other investment goods. The slower rise of exports in relation to imports was attributable, on the one hand, to the unsatisfactory crops, and, on the other hand, to the fact that the volume of production of export industry had already in 1935 been raised almost to full capacity, and the large-scale modernizations and extensions completed or in progress last year, on which any further growth of exports essentially depends, had not yet made their effect felt. It is, however, to be expected that the extensive investments now carried out both by Government and private initiative and directed towards the full utilization of the natural reserves of the country, will in due course bring about a steady expansion of export trade.

Transport and communications developed considerably. In particular, shipping showed great progress and this, coupled with a recovery of freight markets, stimulated an increase of the merchant marine and favourably affected the foreign exchange balance.

The banking situation was further strengthened. Saving operations developed substantially. Total bank deposits showed a gain of

Ekr. 18.3 million on the year, which enabled the banks to utilize a part of the fresh funds thus placed at their disposal for long-term credits of an investment character by way of acquiring securities. Deposits of the joint stock and cooperative banks rose by Ekr. 18.9 million, and credits granted, by Ekr. 12.7 million. Aggregate credits by banks augmented by Ekr. 29.8 million.

The gold and foreign exchange holdings of the Eesti Pank advanced Ekr. 5.1 million to Ekr. 44.9 million at the end of the year. The note circulation displayed an upward tendency, especially in the last six months, the outstanding balance rising Ekr. 4.5 million during the year; the impetus given by the rise of economic activity was strong, but the cautious policy of the Eesti Pank and the Treasury succeeded in keeping the currency within normal limits.

The position of the State finances in respect of revenue collections showed a steady improvement which admitted of increased expenditure to be voted for extending the utilization of the natural assets of the country and the development of the potential reserves of production.

Thus, taken as a whole, 1936 proved to be a very satisfactory economic year for Estonia, and the results achieved give reason to expect further progress towards the development and consolidation of the economic forces of the country.

AGRICULTURE.

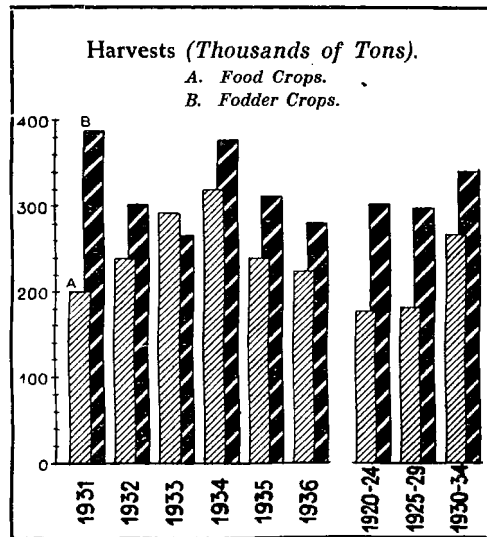
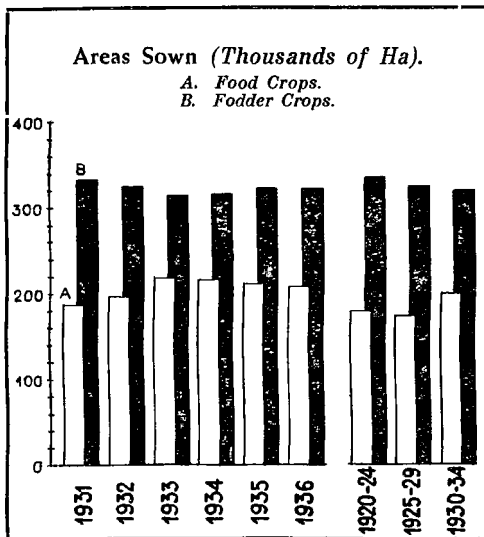
The year 1936 may be described as a comparatively satisfactory period for Estonian agriculture. In spite of weather conditions being unfavourable, an advance was noted in both animal and crop produce. The progress achieved in agricultural work in recent years due, partly, to the constructive economic policy of the Government, and, partly, to the energetic and enterprising spirit of the farming community, should consolidate the agricultural position for years to come, even though tangible results may not quickly become apparent.

Crops. Agricultural production last year was impaired by several adverse factors. Winter crops were partly damaged by the corn-fly. Furthermore, a part of the winter corn remained unsown or was sown under unfavourable conditions, owing to which the area under, and the per hectare yield of, these crops diminished. The growth of spring sown crops was checked by the drought which seriously affected certain districts and generally reduced the harvest of these grains.

The area under *rye* was 136,644 hectares, or 8,000 ha. (6%) less than in the previous year, and as the average yield per ha. also declined, the total harvest was only 153,514 tons, against 172,837 tons in 1935.

Areas under and Harvests of Grain.

	Food Crops		Fodder Crops	
	Sown Areas Thous. of Ha.	Harvests Thous. of Tons	Sown Areas Thous. of Ha.	Harvests Thous. of Tons
1936	208.5	225.1	321.8	279.9
1935	213.4	239.6	324.0	313.1
1934	218.1	320.5	319.0	378.1
1933	219.0	292.6	316.0	267.3
1932	203.4	240.8	326.5	302.6
1931	188.3	199.2	334.3	384.7
1930	189.1	274.0	329.7	369.8
1930-34	203.6	265.4	325.1	340.5
1925-29	175.9	182.7	325.8	297.2
1920-24	181.7	179.5	336.0	302.3



The area under *winter wheat* also was reduced from 21,037 ha. to 17,900 ha., which produced 22,710 tons or over 3,000 tons less than a year ago.

This deficiency was, however, set off by the expansion of the area sown with *summer wheat* from 41,500 ha. to 47,612 ha. and an increase in the average yield, which brought the total harvest up to 43,520 tons, as compared with 36,400 tons in 1935 and the record crop of 47,500 tons for 1934.

Owing to the fall in the rye crop the harvest of food grain dropped 14,500 tons to 225,100 tons which is less than the mean for the last four years, but was almost enough to meet local consumption.

The *pulse* crop was satisfactory, producing 870 tons, against 1,050 tons in 1935, at an average yield of 8.5 quintals per ha., against a ten years' mean of 8.3 quintals.

The harvest of *flax fibre*, totalling 8,700 tons, was slightly less than in the previous year, but exceeded the average for the last six years. The yield per hectare (3.1 quintals) was above the ten years' average.

The efforts made towards raising the yield of home grown *fodder crops* were continued last year. As a result, the area under mixed grain, which has shown a steady increase since 1929, reached the record figure of 82,535 ha., and that under pulse rose from 4,000 ha. to 6,000 ha. Increases were also seen in the area under, and the total yield of, potatoes and other root-crops, which produced record harvests. The yield of meadow hay and field hay exceeded the averages for the last four and five years respectively, owing, chiefly, to the expansion of the area under hay to the unprecedented figure of 190,000 ha. Against this there was a decline in the yield of feed grain owing to the prolonged drought. Thus the harvest of barley fell to 87,000 tons, being the lowest quantity gathered in any year except 1933; oats with a yield of 114,000 tons were under the average, while mixed grain, despite the increase in the area sown, yielded 79,000 tons or 9% less than in 1935.

The harvest (1,103,000 tons) and the average yield of potatoes attained the highest figures ever recorded. The crop of fodder beets, totalling 189,000 tons, was only slightly below the record yield for 1934.

The harvest of green fodder was also satisfactory, especially that of meadow hay (889,000 tons) and field hay (528,000 tons), while the yield of straw was lower than in 1935.

Harvest of Fodder Crops (in millions of feed units).

	Grain	Green Fodder				Beet Crops	Total	Feed Units per Head of Cattle
		Field Hay	Meadow Hay	Summer Crops	Straw			
1936	246	230	297	144	671	21	938	1040
1935	274	176	258	165	599	18	891	960
1934	332	188	273	182	643	22	997	1100
1933	234	180	246	122	548	17	799	870
1932	265	196	289	126	611	19	895	960
1931	337	220	299	179	698	19	1054	1160
1930	324	251	259	173	683	18	1025	1190
1930—34	298	207	273	156	636	19	953	1050

The total crop of cattle feed (excl. potatoes) is estimated at 938 million feed-units or 47 million f.-u. over the 1935 crop. The feed grain

crop diminished by 28 million f.-u., while that of green fodder increased by 72 million f.-u. Owing to the increase in the fodder crop and the purchase of concentrates (20,000 tons) the available amount of feed-units per head of cattle rose from 960 in 1935 to 1,040 last year.

Stock and Poultry Farming.

The number of dairy cattle kept in 1936 increased by 5,740 head to 731,140 head, chiefly on account of young animals, as the number of milch-cows was reduced by 3,560 head to 399,100 head owing to the lesser harvest of fodder in 1935 as well as to the sale of thoroughbred cattle to the U.S.S.R. Minor decreases occurred in the number of sheep (584,040 against 593,000 in 1935), pigs (244,560 against 289,190), and horses (215,910 against 217,810).

The introduction of fixed egg prices helped poultry farmers to get over the crisis period. The almost uninterrupted rise in the number of fowl observable for many years continued in 1936 when the record figure of 1,248,930 birds was attained.

Animal Produce.

With the average yield of milk rising from 1,981 kgs to 2,005 kgs, the total milk production rose by around 2,000 tons to 799,494 tons.

The output of pork diminished by 2,000 tons to 31,000 tons owing partly to the larger proportion of young animals among the pigs slaughtered last year, and, partly, to the increased exports of live pigs. The output of beef rose by 2,000 tons or nearly 10% to 23,000 tons, and that of mutton advanced from 6,900 tons to 7,415 tons. The output of wool and hides also increased last year. Furthermore, 2,000 tons of fowl were brought to the market, or somewhat less than in 1935.

The production of eggs rose from 108.6 million in 1935 to the record number of 111.4 million. Owing to the increase of local consumption, however, exports of eggs diminished as compared with the peak figure attained in 1935.

Prices of Farm Produce.

Prices of the chief products were higher than in 1935, viz. (Tallinn average prices in sents per kg.): —

	Butter	Bacon	Veal	Mutton	Wheat Flour	Rye Flour
1936	143	78	57	51	29	15
1935	123	60	45	42	21	14
Rise	16 ⁰ / ₀	30 ⁰ / ₀	27 ⁰ / ₀	21 ⁰ / ₀	38 ⁰ / ₀	4 ⁰ / ₀

The weighted quarterly price indices are quoted below: —

Price Indices of Farm Products (1927—31 = 100).

	I Quarter	II Quarter	III Quarter	IV Quarter
1936	69	67	72	77
1935	62	59	60	68
1934	64	61	55	57

The yearly average price index number was 72, against 62 in 1935 (+ 16%). As the rise in industrial prices was smaller than in agricultural prices, the purchasing power of farm products improved from 78 to 84 or 8%. Price movements in 1936 were thus more favourable to agricultural production than in the previous year.

Marketing of Farm Produce. Exports of farm produce continued to expand in 1936, rising from Ekr. 39.7 million to 43.4 million or from 49.6% to 52.1% of the total national exports, as the following table shows: —

Development of Agricultural Exports.

	Total Exports	Agricultural Exports	% Share of Agricultural Exports in Total Exports
	Millions of Ekr.		
	1936	83.2	43.4
1935	80.1	39.7	49.6
1934	69.0	26.7	38.7
1933	45.6	20.6	45.3

Viewed from the standpoint of the foreign exchange balance, however, exports of farm produce are of much greater importance than industrial exports which contain a larger proportion of foreign raw materials.

This explains the economic difficulties experienced in the crisis years owing to the agricultural export value dropping from an average of some Ekr. 51 million for 1925—29 to 20.6 million in 1933. The rise in the value of these exports in subsequent years was due in part to an increase in volume favoured by Government price control as well as the recovery of export markets, particularly in the last two years.

Exports of butter totalled 10,955 tons against 10,838 tons in 1935, of which 5,993.2 tons went to England and 4,597.6 tons to Germany. Cheese exports slightly decreased to 90 tons.

Exports of Principal Farm Products.

	1936		1935	
	Volume Tons *)	Value Mill. Ekr.	Volume Tons *)	Value Mill. Ekr.
Butter	10 955	16.6	10 838	16.2
Cheese.	90	0.1	93	0.1
Bacon	2 254	3.0	2 438	3.0
Eggs (Thousands)	43 742	2.5	48 013	2.7
Flax and tow	7 932	7.9	5 097	6.0
Potatoes	17 155	1.0	12 889	0.5
Mutton	373	0.3	516	0.4
Live pigs (head)	48 529	4.2	28 837	2.5
Live cows (head)	2 401	0.4	1 708	0.3

As is seen from the table, bacon exports declined, while those of live pigs and cows rose very considerably. Sales of flax and tow increased by nearly 3000 tons, and those of potatoes, by over 4,000 tons, but shipments of eggs diminished owing to increased home requirements. The total agricultural exports went up Ekr. 3.7 million or 9%.

It thus appears that foreign market conditions improved last year, which reacted beneficially on the home market also. Owing to the smaller crops and the fixing of grain prices latter's level on the domestic market increased which helped to reduce the loss sustained through the fall in grain production.

Fishing.

1936 was a better year for the fishing-industry than its predecessor. The total value of the output rose owing to the bigger catch and higher prices from Ekr. 3.1 million to 3.7 million or 20%.

Quantities and Values of Fish Landed in 1930—36.

	Deep-Sea Fishing		Coastal Fishing		Fresh-Water Fishing	
	Tons	Value (Thous. Ekr.)	Tons	Value (Thous. Ekr.)	Tons	Value (Thous. Ekr.)
1936	2 170	569.0	15 813	2 554.0	2 704	597.0
1935	998	120.1	15 192	2 610.9	2 195	368.8
1934	1 100	121.0	16 238	2 607.3	1 978	337.4
1933	1 300	160.0	15 173	2 316.6	2 155	394.1
1932	2 100	251.4	24 312	2 596.5	2 324	377.9
1931	—	—	12 403	2 555.1	1 824	498.9
1930	—	—	16 936	3 780.0	—	—

The output of Baltic herrings, taking as before the largest share in the total (60.2%), slightly increased from 9,449 tons to 9,513 tons. The output of killo rose from 1,728 tons to 2,016 tons or 17%. The catch of salmon was unsuccessful, falling to 67.6 tons or by 43%. The quantity of

*) Unless otherwise stated.

eel caught in rivers as well as in coastal waters rose appreciably, the latter providing 360 tons or 21.5% more than in 1935. The catch of pike-perch increased from 692 tons to 888 tons or 28%, and that of marena also advanced last year.

Smelt retained the first place in fresh-water fish with 22.2% of the total, last year's catch amounting to 600 tons or 8% more than in 1935. Next in importance were pike, bream, perch, rudd, and pike-perch.

Last year 1,540 seals were caught, against 1,613 seals in 1935.

Catch, Imports and Exports of Fish.

	1936		1935		1934	
	Tons	Value (Thous. Ekr.)	Tons	Value (Thous. Ekr.)	Tons	Value (Thous. Ekr.)
Total catch	20 695	3 720.0	18 385	3 100.0	19 360	3 065.7
Imports	5 676.7	948.0	4 917	731.2	4 067	604.6
Exports	1 593.0	1 111.0	1 642	810.1	1 300	684.4

Exports of fish and fish produce declined in weight, but increased in value, while imports thereof rose in both respects.

Measures to Promote Agriculture. The agricultural policy remained unaltered, being directed, as before, towards raising the capacity for production by direct Government support as well as by encouraging the farmers' own initiative.

The financial position of the farming industry depends in no small measure on the price of butter. Last year prices were higher than in 1935, as the next table shows (guaranteed prices per kg., F. O. R.):

Up to 16.	V . . .	Ekr. 1.60
16.	V — 1. VI . . .	„ 1.40
1.	VI — 15. X . . .	„ 1.30
15.	X — 3. XII . . .	„ 1.70
3.	XII — 31. XII . . .	„ 1.80

The rise in the butter price reacted favourably on stock farming, as is also clearly shown by the increase in the number of dairy cattle.

With a view to improving the marketing of butter abroad, the existing dairies were divided into three groups, the first two manufacturing salted butter of a colour slightly different from that of fresh butter turned out by the dairies of the third group.

The most important measure taken by the Government in the organization of the butter trade last year was the establishment of "Võieksport", a central association of dairies enjoying the exclusive privilege of exporting butter from Estonia. This step was deemed necessary in view

of the unsatisfactory organization of the butter export trade reacting upon the price and the competitive power of the produce on the world market. The marked improvement in the quotations of Estonian butter in the first few months of 1937 as compared with Danish and Finnish butter clearly shows its ability to compete with and rise to the price level of the rival products abovementioned. Bounties on butter paid in 1936 amounted to Ekr. 1,386,000.

Production of the other principal articles was similarly promoted by way of fixed prices. The guaranteed price of eggs was fixed at Ekr. 0.45 a kg. The bounty on cheese amounted to Ekr. 0.25 a kg. As in former years, the Grain Monopoly Board purchased the available quantity of rye and wheat which helped to keep the prices of these grains in the autumn. In order to maintain the productive capacity of the dairy herds, the Government sold, at privileged prices, upwards of 20,000 tons of imported concentrated cattle feed, the harvest of which had proved inadequate.

The promotion of the reclamation of virgin land by means of premiums was continued in 1936. The total paid was Ekr. 157,000, representing about 15% of the actual cost of cultivation. As a result, the area under cultivation further expanded last year.

INDUSTRY.

Industrial production in the post-crisis years made rapid headway and in 1936 already exceeded the 1927—31 level by 24%. The production index for large-scale industry (base 1927—31 = 100) which in 1929 stood at 103 and in 1932 fell away to 81, last year climbed up to 124. Pay-rolls and hours worked increased correspondingly: in large and medium-sized concerns the former advanced in 1936 by 6,000 or 15.6%, and latter's number rose by 9.1 million or 14.4%. In spite of isolated minor labour disturbances in certain branches hampering the normal course of work, industrial output as a whole showed a marked expansion in the year under review. The increase was almost entirely due to industries catering for the home market.

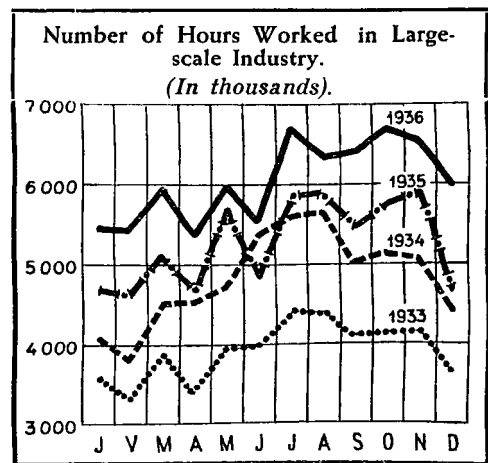
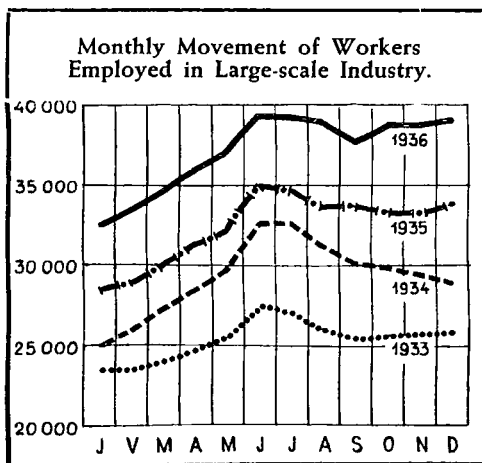
The principal legislative measure in the domain of industry was the Industrial Law passed in April 1936. By this law the control by the State over industrial policy and production has been intensified. Thus, the Government is empowered to prohibit the foundation of new industries, which enables it, on the one hand, to check excessive investments in certain branches and to avoid unhealthy competition, and, on the other hand, to divert the available capital to branches whose development is economically desirable. The Minister of Economic Affairs is authorised to take such

measures as may be necessary for the regulating and control of prices of industrial products.

Number of Workers and Working Hours. The growth of industrial employment, observable for some years, became still more marked in 1936, amounting to 15.6% against 13.7% in 1935. The number of hands in large-scale industry rose by 4,874 or 15.1%, and in medium-sized industry by 1,203 or 17.9%, the average employment for the year being 37,075 and 7,911 workers respectively.

Number of Workers Employed (12-months Averages).

	1936	1935	1934	1933	1936 Increase (+) or Decrease (-) on 1935, in %
A. Large-scale industries:					
I. Mining and quarrying	3 897	2 642	2 602	2 378	+ 47.5
II. Mineral-working	1 609	1 494	1 252	951	+ 7.7
III. Engineering	5 150	4 303	3 536	3 138	+ 19.7
IV. Chemical	1 630	1 263	1 052	928	+ 29.0
V. Leather and shoe	534	422	341	369	+ 26.5
VI. Textile	11 338	10 511	9 003	8 216	+ 7.9
VII. Timber and woodworking . .	3 703	3 784	4 194	2 896	- 2.1
VIII. Paper	2 227	2 075	1 993	1 772	+ 7.3
IX. Polygraphic	1 305	1 193	1 096	1 087	+ 9.4
X. Foodstuff and stimulants . .	3 088	2 508	2 100	2 011	+ 23.1
XI. Clothing and dry-goods . . .	1 686	1 180	997	875	+ 42.9
XII. Electric and gas	908	826	712	678	+ 9.9
Total	37 075	32 201	28 878	25 299	+ 15.1
B. Medium-sized industries	7 911	6 708	5 572	4 830	+ 17.9
Grand Total . . .	44 986	38 909	34 450	30 129	+ 15.6



Number of Man-Hours Worked in Large-scale Industry. (In thousands).

	1936	1935	1934	1933	1936 Increase on 1935 in %
I. Mining and quarrying	7 594	5 392	4 966	4 397	+ 40.8
II. Mineral-working	3 199	2 912	2 508	1 782	+ 9.9
III. Engineering	10 168	8 385	6 682	5 741	+ 21.3
IV. Chemical	3 398	2 610	2 259	1 895	+ 30.2
V. Leather and shoe	1 036	837	769	703	+ 23.8
VI. Textile	22 411	21 101	18 344	15 029	+ 6.2
VII. Timber and woodworking	7 119	7 284	8 857	5 289	- 2.3
VIII. Paper	4 800	4 486	4 319	3 825	+ 7.0
IX. Polygraphic	2 494	2 294	2 083	2 031	+ 8.7
X. Foodstuff and stimulants.	5 484	4 280	3 815	3 366	+ 28.1
XI. Clothing and dry-goods	3 254	2 347	2 103	1 778	+ 38.6
XII. Electric and gas	1 384	1 280	1 215	1 140	+ 8.1
Total	72 341	63 208	57 920	46 976	+ 14.4

Consequent upon the rise in pay-rolls the number of hours worked also increased. The rise in large-scale industry as a whole was 14.4%, viz., from 63.2 million to 72.3 million hours.

Development of Main Industries. The largest increase in both pay-rolls (47.5%) and hours worked (40.8%) took place in the *mining and quarrying industry* on account, chiefly, of the oil-shale and peat industries. In the former, the number of hands rose by 40.1%, while the number of working hours increased by not less than 60% to 5.5 million. The output of shale went up from 604,000 tons to 765,000 tons or 26.5%.

The output of peat showed an exceptional advance, owing to favourable weather conditions, from 226,000 m³ to 346,000 m³ or roughly 50%. The number of hours worked rose 57%.

The output of phosphorite, limestone, gypsum, and other minerals showed no change worth mentioning.

The second largest rise in factory hands (42.9%) and hours worked (38.6%) was recorded with the *clothing and dry-goods* industry, owing to the extension of existing concerns and the establishment of new ones.

The progress seen with the *chemical* industry (29% and 30.2% respectively) was largely due to the shale-oil distilleries showing a rise of 84.6% in hands employed, 73.3% in hours worked, 34% in the output of crude oil (63,305 tons against 47,273 tons), and 19% in that of petrol (7,481 tons against 6,283 tons).

In the artificial horn industry the number of workers augmented by 27.7% and that of working hours by 18.4%, but output increased only 2%

to 785 tons. The match industry experienced a fall in output by 13.3% to 45.5 million boxes.

The large-scale concerns in the *food, drink, and condiments* industry raised the number of hands by 23.1% and that of working hours by 28.1%. The biggest increase occurred at the slaughterhouses in connection with the exportation of live animals.

At the chocolate and sweetmeats factories pay-rolls rose 6.5%, but hours worked declined 1%. The number of working hours increased: at the margarine factories 87%, starch factories 12%, bread bakeries 15%, and tobacco factories 12%. At the latter, the output of cigarettes advanced from 673 million to 778 million or 16%, and that of tobacco from 216 tons to 309 tons or 43%.

The rise in employment and working hours in the *leather* industry by 26.5% and 23.8% respectively was due to the conversion of a former training workshop, not figuring in the 1935 industrial statistics, into a large-scale private concern.

In the *engineering* industry the brisk advance manifest in the preceding two years continued in 1936. The number of hands and of working hours rose 19.7% and 21.3% respectively, for which the machine-building and metal works with a rise in output by some 45% and in pay-rolls by about 600 hands were chiefly responsible.

Operations at works manufacturing electric machinery and apparatus doubled; the output of the former rose 86%, and that of radio sets, five times on 1935, despite the considerable increase in imports of wireless apparatus last year.

Work at the ship-building yards, railway repairing shops, and other enterprises proceeded less lively than in the branches referred to above.

In the *mineral working* section the number employed went up 7.7%, and that of hours worked 9.9%. In the cement industry production expanded 32% to 296,000 barrels and in the gypsum industry it augmented no less than 80%. No increase was recorded in the lime industry, and the glass factories even revealed a small decrease owing to the closing down of one concern, but the business of the brick and pottery industries expanded 24% owing to lively building activities.

The *electric and gas supply* stations exhibited a noticeable increase. The total electric energy generated last year amounted to 37.6 million K. W. H., against 32.5 million K. W. H. produced in 1935, being an increase of 15.8%.

The *paper* industry with a rise in hands employed and hours worked by 7.3% and 7% respectively showed but little progress. While the output of paper augmented by 2%, that of cellulose and pulp declined by 2.4%

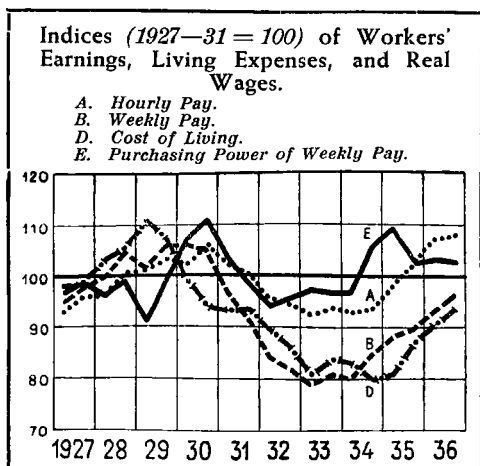
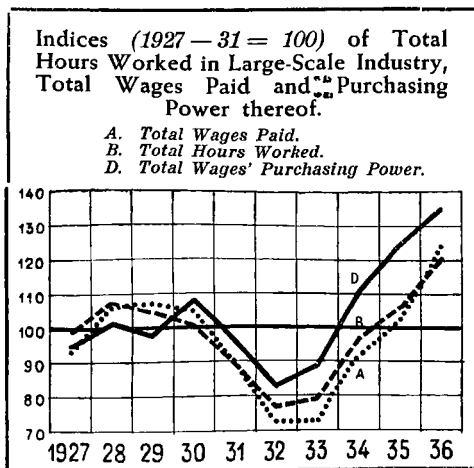
and 2% respectively. Exports in this branch also diminished, shipments of cellulose and pulp dropping 11.3%, and those of paper 5.5%.

Some minor changes were noted with the *textile* industry. The number of workers employed rose 7.9%, and 6.2% more hours were worked than in 1935.

The cotton industry — the principal branch in this section — raised its output by 3%, entirely on account of goods for local consumption. Business in the woollen and linen industries was about the previous year's level, but the remaining branches — rayon, stockinet, etc. — showed a vigorous advance in connection with modernizations and extensions effected last year.

The *timber and woodworking* industry experienced a decline in production by 2% accompanied by a fall in pay-rolls and working hours by about the same percentage. The output of sawn timber fell off 7%, but that of furniture and plywood was generally maintained. In the latter branch, the out-turn of plywood sheets and chair-seats went up 2.5% and 9% respectively, but that of box-boards fell off 15.6%.

Wages Paid in 1936. With the growth of industrial employment the total amount of wages paid also increased last year. The large-scale and medium-sized industries (excl. building) paid a total of Ekr. 27 million which exceeds all previous totals and surpasses the 1927—31 average amount by 28.7%. Apart from the rise of employment the total wages were also affected by increases in wage rates which the workers, taking advantage of the unprecedented demand for, and shortage of, labour felt justified to claim and which manufacturers, in most cases, felt obliged to concede. This situation induced also those industries where



Workers' Total Wages, 1930-36.

	Large-Scale Ind'ry	Medium-Sized Ind'ry	Total	Indices (1927—31=100)	
				Nominal Value	Purch'ing Power
Millions of Ekr.					
1936	23.0	4.0 ¹⁾	27.0 ¹⁾	128.7	140.7
1935	19.1	3.1	22.2	106.1	128.9
1934	16.8	2.5	19.3	92.0	112.9
1933	13.6	2.2	15.8	75.3	91.3
1932	13.6	2.2	15.8	75.3	85.8
1931	16.8	2.1	18.9	90.0	96.6
1930	19.5	2.3	21.8	103.9	107.7

no demands for higher pay had been made to raise wages. As a result the average hourly pay of both male and female workers in large-scale industry rose from 30.2 sents to 32.3 sents or 7%.

Workers' Hourly Wages, 1930-36.

	Hourly Wage incl. Payments in Kind. (In Eston. Sents)	Index of Nominal Value of Hourly Pay (1923=100)	Index of Real Wages (1923=100)
1936	32.3	113	117
1935	30.2	106	122
1934	29.0	101	116
1933	29.2	102	116
1932	29.9	105	112
1931	31.9	112	112
1930	32.5	114	109

Owing to the rise in the cost of living, however, the real wages (or purchasing power of the hourly pay) even declined by 4%.

Indices of Workers' Weekly Wages, 1927-36.
(1927-31=100).

	Nominal Value of Weekly Wages				Purchasing Power of Weekly Wages			
	Large-Scale Industry		Medium-Sized Industry		Large-Scale Industry		Medium-Sized Industry	
	M.	F.	M.	F.	M.	F.	M.	F.
1936	98.0	105.7	93.6	91.1	107.1	115.5	102.3	99.6
1935	88.4	96.7	83.0	87.2	107.8	117.9	100.8	106.0
1934	82.6	92.0	78.6	84.1	101.4	113.0	95.3	102.0
1933	80.1	89.1	77.4	80.9	97.1	108.0	93.8	98.1
1932	83.2	89.4	82.7	82.7	94.9	102.0	94.2	94.3
1931	93.9	95.6	94.1	97.0	100.7	102.6	100.9	104.0
1930	105.3	102.5	104.0	102.5	109.2	106.3	107.8	106.3
1929	103.6	102.2	104.6	103.4	95.4	94.0	96.3	95.2
1928	102.2	102.4	102.1	100.7	97.7	98.0	97.7	96.4
1927	95.3	98.0	95.5	96.5	97.3	100.0	97.5	98.5

¹⁾ Preliminary figures.

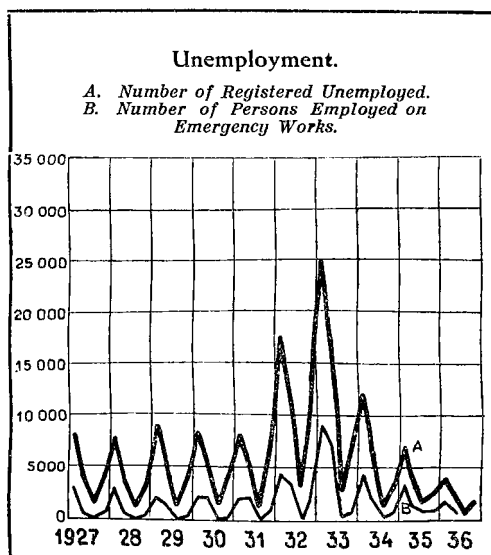
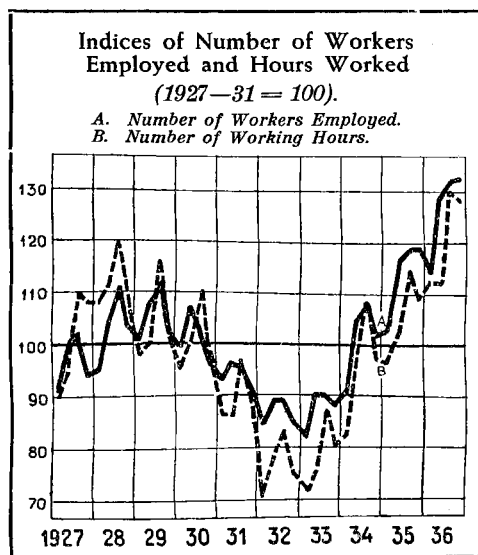
From the standpoint of the worker's interests it is essential that he should be able to work full working weeks. In this respect, the position of male workers improved to a greater extent than that of female workers.

The former earned in large-scale industries Ekr. 18 a week, against Ekr. 16.45 in 1935, or 9.4% more, while latter's earnings improved from Ekr. 10.51 to Ekr. 11.22 or 6.8%, the corresponding figures for medium-sized industries being, respectively, Ekr. 14.70 against Ekr. 12.99 (+13.2%) and Ekr. 9.12 against Ekr. 8.59 (+6.2%).

The index number of the nominal value of the weekly pay (base 1927—31=100) went up, in large-scale concerns, from 88.4 to 98.0 (men) and from 96.7 to 105.7 (women), and in medium-sized concerns — from 83.0 to 93.6 (men) and from 87.2 to 91.1 (women). On the other hand, the real wage index (same base) fell off, in large-scale concerns, from 107.8 to 107.1 (men) and from 117.9 to 115.5 (women), but in medium-sized concerns rose from 100.8 to 102.3 for males and fell from 106.0 to 99.6 for females.

Unemployment.

The rise of economic activity last year further reduced unemployment. In the first three quarters of the year the number of registered unemployed diminished 36% as compared with the same period of 1935. In the closing quarter, however, owing to the belated commencement of public works, the number increased 14% on the corresponding quarter of the previous year.



Number of Registered Unemployed (At 1st of Month).

	1936	1935	1934	1933	1936 Decrease or Increase in % of 1935.
January . .	2 277	3 158	9 498	14 091	— 27.9
February . .	2 669	3 843	8 064	16 904	— 30.5
March . . .	2 471	4 184	6 533	15 882	— 40.9
April . . .	2 185	3 560	6 427	14 882	— 38.6
May	1 612	2 662	3 530	11 118	— 39.4
June	918	1 774	2 498	5 245	— 48.3
July	636	1 145	1 336	3 148	— 44.5
August . . .	606	958	852	1 864	— 36.7
September .	782	868	1 314	2 412	— 9.9
October . . .	1 067	1 060	1 575	4 306	+ 0.7
November . .	1 744	1 510	2 364	6 924	+ 15.5
December . .	2 583	2 156	3 498	10 738	+ 20.0

FOREIGN TRADE.

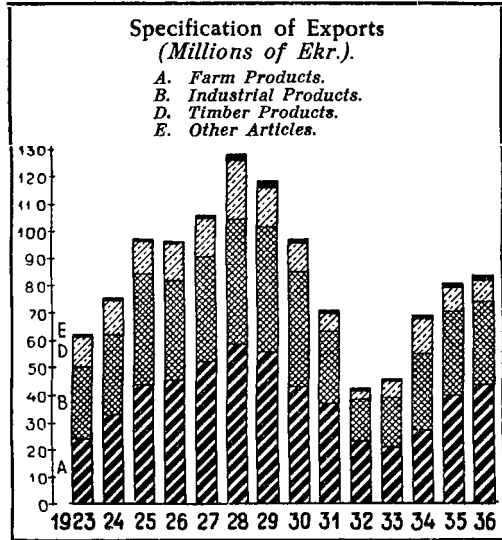
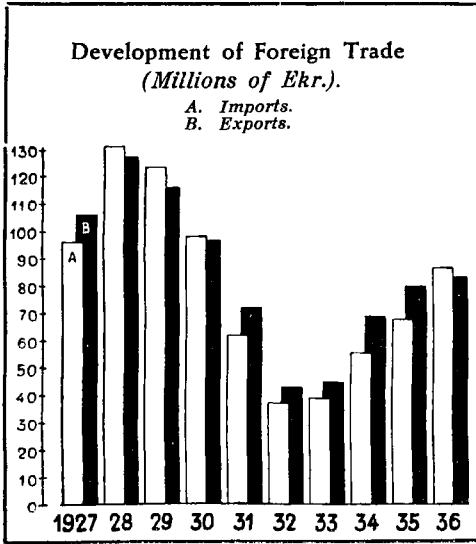
The upward movement of foreign trade in 1936 proceeded on a smaller scale than in the preceding three years. In spite of an important rise of industrial production, the favourable course of world prices, and easier marketing conditions, exports failed to show any appreciable voluminal increase. In fact, five out of ten staple commodities covering 70% of the total exports revealed a decline in quantity, owing, mainly, to a considerable increase of domestic consumption.

The advance in the turnover of trade recorded last year was thus almost entirely accounted for by imports. The continuing process of industrialization and the steady growth of investments in industry as well as in transport, construction of roads and bridges, and other building operations, required increased imports of producers' goods, means of transport, and building materials; and with the general economic expansion the demand for consumption goods also increased. As a consequence of these operations, the value of imports for 1936 exceeded the previous year's figure by roughly one quarter.

Imports exhibited a tendency to increase towards the end of the year, rising by 31.1% in the closing quarter, as against 24.3% in the first nine months of the year. Exports, on the opposite, showed in the first quarter a gain of 18% on the previous year's figure, but in the second failed to reach it; the third quarter's exports again slightly exceeded the 1935 figure, while in the last quarter this was just maintained.

Of the individual groups of exports there was a fall in dairy produce, industrial (cellulose) and timber goods.

As a result of the divergent trends of development referred to above, the trading account for 1936 closed with an adverse balance of Ekr. 3.6 million.



Turnover of Foreign Trade.

The combined import and export value for 1936 totalled Ekr. 170 million, as against Ekr. 148.9 million for the previous year, being an increase of Ekr. 21 million or 14.2%, of which Ekr. 18 million (26.3%) was accounted for by imports, and Ekr. 3 million (3.8%) by exports.

Turnover of Foreign Trade.

	1936	1935	1934	1933	1932	1931	1930	1929	1928
Millions of Ekr.									
Imports	86.8	68.8	55.3	39.0	36.9	61.2	98.4	123.0	131.4
Exports	83.2	80.1	69.0	45.6	42.6	71.1	96.4	117.5	127.1
Turnover . . .	170.0	148.9	124.3	84.6	79.5	132.3	194.8	240.5	258.5
Balance (Excess of exports (+) or imports (-) . . .	-3.6	+11.3	+13.7	+6.6	+5.7	+9.9	-2.0	-5.5	-4.3
Per Cent (1927-31 = 100)									
Imports	85.1	67.4	54.2	38.2	36.1	60.0	96.4	120.5	128.7
Exports	80.3	77.3	66.6	44.0	41.1	68.6	93.1	113.4	122.7
Turnover . . .	82.7	72.4	60.4	41.1	38.7	64.3	94.7	116.9	125.7

Exports, it will be seen, were valued at Ekr. 83.2 million, against Ekr. 80.1 million in 1935. Of the principal commodities noteworthy increases were noted in live pigs, by Ekr. 1.7 million, and flax, by Ekr. 1.6 million, while the biggest decreases occurred in cellulose, by Ekr. 1.2 million, and boards and planks, by Ekr. 0.8 million, as the next table shows:—

Exports of Ten Principal Articles.

	1936		1935		Increase (+) or Decrease (—) in Thousands of Ekr.
	Tons ¹⁾	Thousands of Ekr.	Tons ¹⁾	Thousands of Ekr.	
Butter.	10 955	16 562	10 838	16 224	+ 338
Cellulose	60 706	6 768	70 174	7 925	— 1 157
Flax	6 535	6 726	4 241	5 143	+ 1 583
Boards and planks (thous. cub. metres)	185	5 659	230	6 502	— 843
Plywood and chair-seats.	18 979	4 253	17 412	3 876	+ 377
Live pigs (head)	48 529	4 247	28 879	2 503	+ 1 744
Cotton materials.	1 030	3 559	928	3 709	— 150
Bacon and pork	2 680	3 300	3 475	3 775	— 475
Cotton yarn and thread	1 190	3 106	1 193	3 145	— 39
Eggs (thousands)	43 742	2 473	48 013	2 666	— 193
	—	56 653	—	55 468	+ 1 185

The value of imports in 1936 rose from Ekr. 68.8 million to Ekr. 86.8 million. Taken absolutely, imports of consumers' and producers' goods increased most; proportionately, the biggest increase was recorded in the latter as well as in means of transport and communication. Of the principal individual commodities, machinery, metals, rye and sugar showed the largest rise.

Increase of Principal Imports.

	1936		1935		Increase in Thousands of Ekr.
	Tons	1 000 Ekr.	Tons	1 000 Ekr.	
Raw materials:					
Iron and steel	40 648	6 126	32 533	5 032	1 094
Woollen yarn	380	2 905	312	2 240	665
Raw cotton	5 678	7 191	5 330	6 848	343
Total	—	16 222	—	14 120	2 102
Producers' goods:					
Power generating and working machines	2 520	5 208	1 273	3 126	2 082
Agricultural implements	2 936	2 647	1 622	1 529	1 118
	—	7 855	—	4 655	3 200
Means of transport:					
Passenger cars, lorries and frames thereof	{ 974 units 1358 tons	3 073	{ 715 units 982 tons	2 198	875
Consumers' goods:					
Rye	18 299	1 606	10 228	626	980
Sugar	25 876	3 353	23 330	2 551	802
Wheat	4 448	551	—	—	551
Oats	2 849	297	—	—	297
Barley	2 441	257	—	—	257
Total	—	6 064	—	3 177	2 887

¹⁾ Unless otherwise stated.

Changes in Foreign Trade Volume and Prices.

The value of foreign trade depends on, and results from, the volume and prices of the goods bought and sold. In 1936 the turnover expanded largely on account of a rise in the tonnage of imports, while the effect of changes in latter's prices as well as in the quantum and prices of exports was comparatively slight.

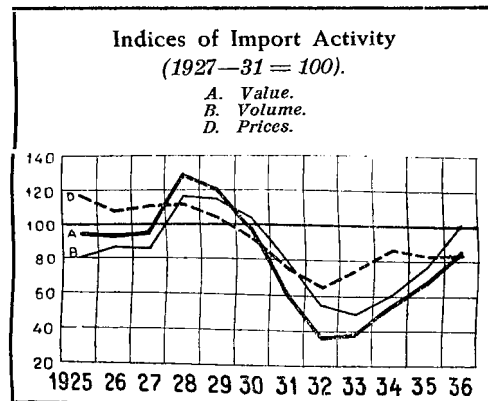
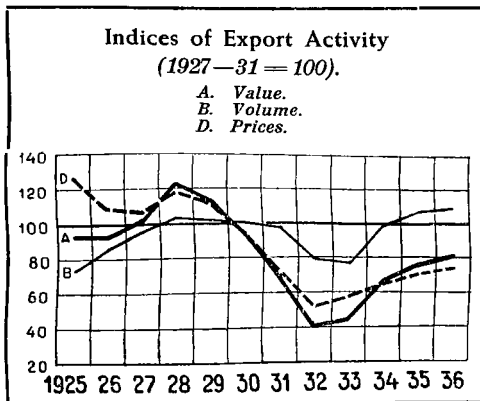
The export volume index for 1936 computed on uniform average prices for the period 1927—31 showed an increase of only 1.2% as compared with the corresponding index for 1935. The largest rise in point of volume was noted in live animals (+56.5%), manufactured goods rising much less (+7.4); foodstuffs and condiments — the biggest group of exports — fell 3.3%, and raw materials and semi-manufactured goods remained approximately within the previous year's tonnage.

Such changes as occurred in the prices of exports were of small account. The general export price index went up 3.7% only, live animals rising in price by 1.6%, foodstuffs and condiments by 2.6%, raw and semi-manufactured materials by 3.9%, and manufactured articles by 21.8%.

An exceptional rise (by 26.8%) took place in the import volume as a result of the foodstuff group advancing 39.4%, manufactures 40%, and the raw materials group 7.1%.

The import prices of foodstuffs etc. went up 15.4%, chiefly on account of dear sugar bought from Latvia, and those of manufactured goods dropped 4.5%. Prices of raw and semi-manufactured materials practically kept at the 1935 level. The general import price index fell away by a mere trifle (0.4%).

The import and export quanta in 1936 exceeded the corresponding averages for 1927—31 by 1.1% and 8.7% respectively, but prices were sensibly lower, viz. by 16.1% in imports and 26.1% in exports.



Indices of Foreign Trade Value, Volume, and Prices.

(Base: 1927—31 Averages).

	Exports			Imports		
	Value	Volume	Prices	Value	Volume	Prices
1936	80.3	108.7	73.9	85.1	101.1	83.9
1935	77.4	107.4	71.2	67.4	78.6	84.2
1934	66.8	98.8	65.6	54.2	60.9	85.7
1933	44.0	76.9	57.2	38.2	49.5	74.8
1932	41.1	79.5	51.4	36.1	55.1	64.9
1931	68.6	98.3	70.0	60.0	78.8	75.8
1930	93.1	100.0	92.7	96.4	103.6	92.0
1929	113.4	101.8	111.8	120.5	115.3	104.5

Exports by Branches of Production. In the year under review, despite the fall in crop produce, agricultural exports rose on account of the previous year's production by Ekr. 3.7 million. On the other hand, manufactured exports slightly declined (by Ekr. 0.1 million) notwithstanding an increase in the value of industrial output by roughly Ekr. 12 million.

Foreign Trade by Branches of Production.

	Exports					Imports				
	Farm Products	Industrial Products	Timber Products	Various Food-stuffs	Total	Farm Products	Industrial Products	Timber Products	Various Food-stuffs	Total
In Millions of Ekr.										
1936	43.4	30.4	7.8	1.6	83.2	12.5	67.4	0.4	6.5	86.8
1935	39.7	30.5	8.6	1.3	80.1	8.8	54.8	0.1	5.1	68.8
1934	26.7	28.5	12.7	1.1	69.0	4.9	44.9	0.9	4.6	55.3
1933	20.6	18.6	5.5	0.9	45.6	4.1	30.8	0.1	4.0	39.0
1932	23.1	16.2	2.4	0.9	42.6	3.4	29.5	0.4	3.6	36.9
1931	36.7	27.3	5.7	1.4	71.1	7.7	45.8	0.8	6.9	61.2
1930	43.4	42.0	9.6	1.4	96.4	21.5	65.9	1.4	9.6	98.4
1929	55.4	45.1	14.7	2.3	117.5	35.2	74.2	0.7	12.9	123.0
In Per Cent. of Total										
1936	52.2	36.5	9.4	1.9	100	14.4	77.7	0.4	7.5	100
1935	49.6	38.0	10.7	1.7	100	12.8	79.6	0.2	7.4	100
1934	38.7	41.3	18.4	1.6	100	8.8	80.7	1.6	8.9	100
1933	45.2	40.8	12.0	2.0	100	10.6	79.0	0.1	10.3	100
1932	54.5	37.8	5.6	2.1	100	9.2	80.1	1.0	9.7	100
1931	51.6	38.4	8.0	2.0	100	12.6	74.7	1.4	11.3	100
1930	45.0	43.6	9.9	1.5	100	21.8	67.0	1.4	9.8	100
1929	47.1	38.4	12.5	2.0	100	28.6	60.3	0.5	10.6	100

Farm exports were valued at Ekr. 43.4 million, against Ekr. 39.7 million in 1935. The biggest gains were noted in live pigs, by Ekr. 1.7 million, and flax, by Ekr. 1.6 million, while the remaining items kept more or less within the 1935 figures. The quantum and value of the staple farm

exports, as compared with 1935 (in brackets) were: butter, 10,955 tons — Ekr. 16.6 million (10,838 tons — Ekr. 16.2 million); flax 6,535 tons — Ekr. 6.7 million (4,241 tons — Ekr. 5.1 million); live pigs, 48,529 head — Ekr. 4.2 million (28,879 head — Ekr. 2.5 million); bacon and pork, 2,680 tons — Ekr. 3.3 million (3,475 tons — Ekr. 3.8 million); and 43.7 million eggs — Ekr. 2.5 million (48 million — Ekr. 2.7 million).

Industrial exports totalled Ekr. 30.5 million, as compared with Ekr. 30.4 million in 1935. Cellulose shipments fell off from 70,174 tons worth Ekr. 7.9 million to 60,706 tons worth Ekr. 6.8 million. Sales of the other principal items under this head were more or less maintained or even somewhat increased.

Classification of Imports by Economic Application. The structural changes that had taken place in the import list during the period of severe depression as a result of the self-sufficient aims then prevailing have in recent years given way to a proportional distribution of imports characterizing a period of high economic activity. Thus, the percentage share of raw materials, which these efforts towards economic independence had caused to rise from 37.6% in 1929 to 50% in the crisis years, fell back in 1936 to 42%. Imports of consumption goods, it is true, were appreciably lower than in 1929, but it should be borne in mind that in that year food imports were exceptionally big owing to the failure of crops in 1928, amounting to no less than Ekr. 30.3 million, of which grain for human consumption alone accounted for Ekr. 17.5 million.

Classification of Imports by Economic Application.

	Thousands of Ekr.				Total = 100				1929 = 100			
	1936	1935	1934	1929	1936	1935	1934	1929	1936	1935	1934	1929
Raw materials	36 511	32 959	28 268	46 250	42.0	48.0	51.1	37.6	78.9	71.3	61.1	100
Producers' goods . . .	14 000	9 007	6 363	13 433	16.1	13.1	11.5	10.9	104.2	67.1	47.4	100
Packing materials . . .	830	643	535	1 050	1.0	0.9	1.0	0.9	79.0	61.2	51.0	100
Means of transport and communication . . .	7 596	5 055	2 642	5 239	8.8	7.4	4.8	4.3	145.0	96.5	50.4	100
Building materials . . .	4 839	3 745	2 740	3 991	5.6	5.4	5.0	3.2	121.2	93.8	68.7	100
Consumers' goods . . .	22 872	17 252	14 618	52 277	26.3	25.1	26.4	42.5	43.8	33.0	28.0	100
Precious metals a. stones	198	96	109	727	0.2	0.1	0.2	0.6	27.2	13.2	15.0	100
Total . . .	86 846	68 757	55 275	122 967	100	100	100	100	70.6	55.9	45.0	100

In 1936, as compared with the previous year, the import value of consumption goods increased most, viz., from Ekr. 17.3 million to Ekr. 22.9 million or by Ekr. 5.6 million. Imports of producers' goods gained Ekr. 5.0 million, and those of raw materials, Ekr. 3.6 million. Relatively, the largest increases occurred in producers' goods, up by 55.4%, means of

transport and communication up by 50.3%, and consumption goods, up by 32.6%. Taken absolutely, the least rise took place in raw materials exceeding the 1935 figure by 10.8% only.

Expressed as percentage of the total imports, raw materials represented the biggest group with 42%, against 48% in 1935, being at the same time the only one to show a decrease on the previous year. Of the other classes of commodities, the proportion of consumption goods rose from 25.1% to 26.3%, producers' goods from 13.1% to 16.1%, means of transport and communication from 7.4% to 8.8%, and building materials from 5.4% to 5.6%.

Exports by Countries. In 1936 there occurred but minute changes in the relative importance of the different export markets as established for many years. The proportions of England and Germany, Estonia's best customers, as well as those of Latvia and Finland showed a slight decline, but most of the less important markets exhibited an increase, which was particularly large in the case of France, Sweden, U.S.A., and Belgium.

To the United Kingdom goods to the value of Ekr. 30.4 million, or 36.6% of the total export value, were exported, against a value of Ekr. 30.1 million (37.5%) in the preceding year. The principal articles sold to that country included (in millions of Ekr., 1935 figures in parantheses): butter 8.6 (7.4), bacon 2.9 (3.0), eggs 0.8 (0.9), timber 6.4 (6.3), pulp etc. 2.8 (4.3), flax and tow 3.7 (4.0), and plywood 2.3 (2.1).

Estonian sales to Germany were valued at Ekr. 18.7 million (1935 — Ekr. 19.5 million) or 22.5% (24.4%) of the total exports. There were exported (in millions of Ekr., 1935 figures in parantheses): live pigs 3.1 (1.5), butter 7.4 (8.4), eggs 1.5 (1.4), timber 0.9 (1.4), flax and tow 1.4 (1.4), plywood 0.8 (0.7), and cotton yarn 1.2 (1.9).

Exports and Imports by Countries.

	Exports				Imports			
	1000 Ekr.		%		1000 Ekr.		%	
	1936	1935	1936	1935	1936	1935	1936	1935
United Kingdom	30 448	30 066	36.6	37.5	15 528	13 052	17.9	19.0
Germany	18 695	19 541	22.5	24.4	25 849	18 065	29.8	26.3
Latvia	1 022	1 850	1.2	2.3	2 287	1 842	2.6	2.7
Finland	5 619	6 557	6.8	8.2	3 113	2 665	3.6	3.9
Sweden	4 725	3 876	5.7	4.8	4 623	3 176	5.3	4.6
France	3 939	2 165	4.7	2.7	1 698	2 351	2.0	3.4
Union of S. S. R.	2 759	2 356	3.3	3.0	5 065	2 394	5.8	3.5
United States	3 080	2 186	3.7	2.7	7 996	7 849	9.2	11.4
Poland-Danzig	1 125	609	1.4	0.8	1 763	1 265	2.0	1.8
Lithuania	505	661	0.6	0.8	441	610	0.5	0.9
Other countries	11 274	10 251	13.5	12.8	18 483	15 488	21.3	22.5
Total	83 191	80 118	100	100	86 846	68 757	100	100

Imports by Countries. Imports from the principal supplying countries in 1936 showed the following increases on 1935: U. S. S. R. 111.6%, Sweden 45.5%, Germany 43.1%, Latvia 24.2%, and the United Kingdom 19.0%.

German sales to this country rose from Ekr. 18.1 million to Ekr. 25.8 million, including (in millions of Ekr.) metal goods 3.7, chemicals 3.4, power generating and working machines 2.9, electric apparatus and machinery 2.2, vehicles 1.8, iron and steel 1.7, and various instruments and apparatus 1.0.

Purchases from the United Kingdom, rising from Ekr. 13.1 million to Ekr. 15.5 million, comprised (in millions of Ekr.): sugar 2.2, woollen yarn 2.0, machinery 1.2, chemicals 1.1, coal 0.9, herrings 0.8, vehicles 0.7, iron and steel plates 0.6, and woollen cloth 0.5.

Trade Balances with Individual Countries. The trading results with individual countries took a less favourable turn from the point of view of the respective trade balances. The export balance with the United Kingdom diminished by Ekr. 2.1 million or 12.3% on 1935, falling from Ekr. 17.0 million to Ekr. 14.9 million, and that with the British Empire, from Ekr. 15.4 million to Ekr. 12.4 million.

The biggest change in this respect occurred in the case of Germany, trading with which resulted in an import balance of Ekr. 7.2 million, as against an active one of Ekr. 1.5 million.

Balances of Trade with Principal Countries (Thousands of Ekr.).

(Excess of exports (+) or imports (—).)

	1936	1935	1934	1933	1932
United Kingdom	+ 14 920	+ 17 014	+ 18 823	+ 9 854	+ 10 557
Germany	— 7 154	+ 1 476	+ 3 794	+ 862	— 659
Latvia	— 1 265	+ 8	+ 1 311	+ 403	+ 59
Denmark	— 500	+ 358	+ 434	+ 382	+ 1 151
Holland	— 412	— 290	+ 332	+ 257	— 557
Finland	+ 2 506	+ 3 892	— 67	+ 755	+ 638
Sweden	+ 102	+ 700	— 81	— 777	— 459
France	+ 2 241	— 186	— 358	+ 1 113	+ 976
Belgium-Luxemburg	— 314	— 748	— 672	— 250	+ 1 061
Union of S. S. R.	— 2 306	— 38	— 697	— 905	— 1 902
Poland-Danzig	— 638	— 656	— 1 193	— 497	— 945
United States	— 4 916	— 5 663	— 3 801	— 2 157	— 2 161
British Colonies	— 2 522	— 1 590	— 1 296	— 1 174	— 1 154
Egypt	— 1 223	— 1 607	— 1 607	— 366	— 239
Other countries.	— 2 174	— 1 309	— 1 224	— 972	— 655
Total	— 3 655	+ 11 361	+ 13 698	+ 6 528	+ 5 711

The balance with Latvia, which in 1935 was virtually in equilibrium, became adverse by Ekr. 1.3 million owing to the sharp fall of exports

thither. The favourable balance with Finland declined from Ekr. 3.9 million to 2.5 million, and with Sweden, from Ekr. 0.7 million to 0.1 million, while the adverse balance with the U.S.S.R. rose from Ekr. 38,000 to Ekr. 2.3 million.

The only substantial improvement was noted in the case of France, the adverse balance of Ekr. 0.2 million for 1935 being converted into an active one of Ekr. 2.2 million.

TRANSPORT AND COMMUNICATIONS.

Railways in 1936/37. The information given in this paragraph relates to the fiscal year ended March 1, 1937. The length of the tracks in operation remained unchanged (since 1931), at 1,434 kilometres. The rolling stock underwent some minor changes, viz. (last year's numbers in brackets): 521 (519) passenger carriages, 5,675 (5,666) goods wagons, 204 (210) engines, and 14 (14) motor carriages.

The transportation of commercial or paid *freights*, as distinct from certain descriptions of Government freights carried free of charge, rose by 0.2 million tons to 2.4 million tons or 6.8%, with an increase in ton-kilometres from 217 million to 226 million or 4%. The rise was due to the general expansion of economic activities, especially in commerce and building operations, a contributing cause being the delivery service introduced last year, i. e., the conveyance of goods in vans from and to the railway stations.

A still greater advance occurred in the *passenger traffic*, both in respect of the number carried and the length of the journeys undertaken, the former rising from 9.5 million to 10.7 million or 12.6%, and the latter, from 277 million passenger-kilometres to 321 million pass.-kms or 15.8%. The increase in the passenger traffic was to some extent due to reduced rates and better facilities for excursions.

Owing to the increase in the railway traffic the gross earnings of the Administration advanced Ekr. 1.2 million or 9.4% to Ekr. 13.8 million, the income from the conveyance of passengers rising from Ekr. 4.6 million to 5.3 million or 14%, and that from freights carried, from Ekr. 6.9 million to 7.3 million or 5.8%.

Automotive Vehicles. The rapid increase in the number of automotive vehicles continued in 1936. At the end of the year licences had been issued for 2,425 passenger cars (an increase of 14% on 1935), 1,734 lorries (+ 20.6%), 1,490 motor-cycles (+21.6%) and 249

motor-omnibuses (+13.2%), in all 5,999 motor vehicles, against 5,112 vehicles at the end of 1935 (+17.3%). The rise in the number of passenger cars by 298 units was solely due to cars for personal use, while the number of taxi-cabs remained unaltered at 636. Approximately one-half of all the passenger cars, including over one-third of the newly licensed vehicles, were domiciled at Tallinn, as were also 37% of the lorries, 30% of the motor-cycles, and 23% of the omnibuses registered in 1936.

Motor Omnibus Lines. The number of lines in operation in the summer season of 1936 was unchanged (122), but their total length increased by 79 kms or 1.3% to 5,966 kms, i. e. four times the length of the railways. As before, most of the lines were concerned with the conveyance of passengers, which in the 1936 season showed an increase of 25.1% in number and 28.9% in passenger-kilometres (000's omitted): —

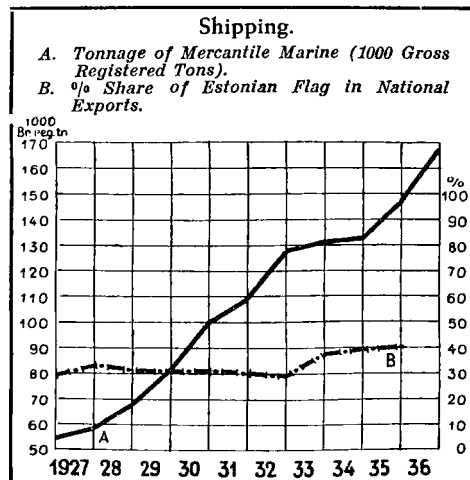
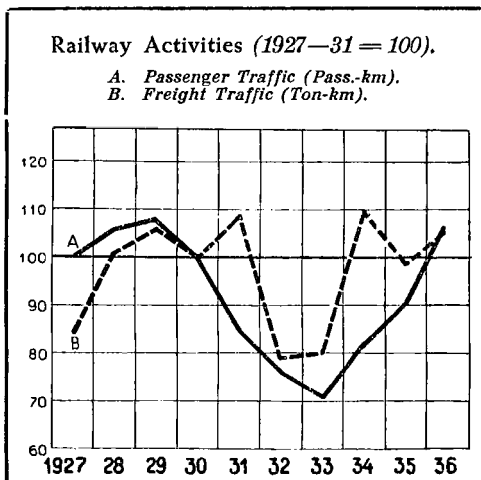
1936	April 1 — Oct. 15	1 062	Passengers	23 470	Pass.-km.
1935	"	849	"	18 226	"
1934	"	664	"	12 961	"
1933	"	446	"	9 385	"
1932	"	229	"	6 537	"

The weight of goods carried in 1936 rose from 1,800 tons to 2,900 tons or 61.1%.

Air Service. In 1936 the following four regular lines were in operation, viz.: Tallinn-Helsinki, Tallinn-Leningrad, Tallinn-Riga-Königsberg, and Tallinn-Riga-Warsaw. The air-traffic showed a tendency to expand. The number of flights increased from 1,568 to 1,603, and the total distance covered, from 331,310 kms to 345,464 kms. The number of passengers carried rose by 20.7%. As before, there were few passengers in transit. Conveyances of merchandise, which in 1935 reached a record weight on account of goods in transit, diminished by 35.8%, while those of luggage and mail increased by 24.7% and 2.8% respectively.

Conveyances from and to Tallinn and in Transit.

	1936	1935	1934	1933
Passengers . . .	9 815	8 131	7 608	4 212
Goods (kgs.). . .	15 974	24 886	7 643	3 206
Luggage „ . . .	123 627	99 103	94 777	46 830
Mail „ . . .	11 414	11 104	12 084	6 841



Shipping.

The mercantile marine in 1936 consisted of (gross registered tonnage in brackets) 121 steamers (138,006), against 103 steamers (115,576), an increase in tonnage of 19.4%, 65 motor and motor sailing-boats (9,842), against 61 boats (10,019), a decrease of 1.8%, and 159 sailing-boats (15,750), against 180 boats (17,733), or 11.2% less than in 1935.

International sea traffic increased in 1936 in respect of both the number of vessels and the total tonnage entered, the first rising from 2,265 to 2,494, and the latter, from 934,300 net reg.tons to 1,052,600 net reg.tons or by 10.2%. Imports of goods rose from 274,300 (metric)

Growth of Merchant Marine. (Sea-going and Inland Craft).

	Steamers		Motor and Motor-Sailing-Ships		Sailing-Ships		Total	
	Number	1000 Gross Reg. Tons	Number	1000 Gross Reg. Tons	Number	1000 Gross Reg. Tons	Number	1000 Gross Reg. Tons
1937 I. I	141	143	63	9	163	16	367	168
1936 "	123	122	61	10	180	18	364	150
1935 "	112	103	61	9	196	19	369	131
1934 "	110	103	61	10	201	18	372	131
1933 "	109	97	63	11	206	18	378	126
1932 "	97	79	46	9	212	18	355	106
1931 "	93	70	48	8	247	20	388	98
1930 "	83	53	46	8	249	19	378	80
1929 "	74	39	41	7	262	20	377	66
1928 "	67	32	37	7	275	19	379	58
1927 "	69	30	44	7	317	23	430	60
1926 "	72	30	42	6	321	23	435	59
1920 I. VII	52	16	39	0.4	230	12	321	29

tons to 346,900 tons or by 26.4%, while exports dropped from 492,300 tons to 461,700 tons, a decrease of 6.2%. Of the total imports, coal and coke represented 19.5%, metals 9.1%, vegetable produce 8.7%, and sugar 7.5%; while timber materials accounted for 40.5%, and cellulose for 16.7%, of the total exports. Total shipments in both directions rose from 767,000 tons to 809,000 tons or 5.5%.

The passenger traffic from and to foreign ports increased from 54,000 to 79,000 or 44.8%, the former rising from 27,000 to 39,000. Finland accounted for the greater part (6.38%) of the passenger traffic.

Of the total cargoes, in both directions, Estonian ships carried 40.6%, German ships 23.1%, and Finnish ships 9.6%, the corresponding percentages in the passenger traffic being 34.4%, 10.8%, and 40.1%.

In coastwise shipping the net registered tonnage entered was almost unchanged at (000's omitted) 448 against 446 in 1935, while the total goods traffic advanced from 191.6 tons to 202.2 tons, and the total passenger traffic, from 122 to 150.

DOMESTIC PRICE MOVEMENTS.

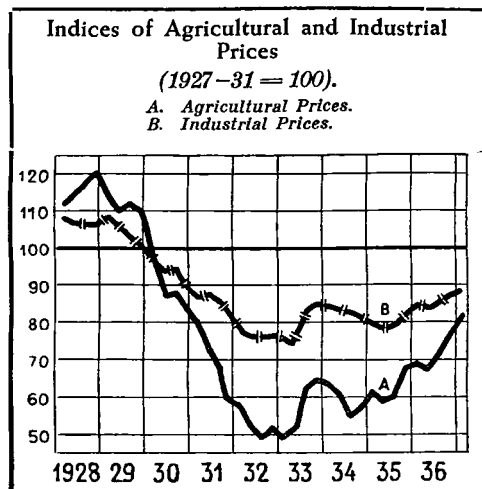
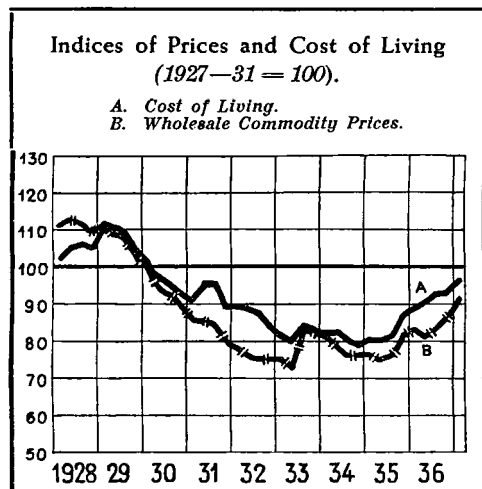
Home market prices changed materially in the year under review. Contrary to previous experience derived since the onset of the depression, the level of domestic prices in 1936 exhibited a fairly intensive rise with substantial shifts in the price relationship of the different classes of commodities. As the subjoined table shows, internal prices and living expenses moved steadily downward up to the middle of 1933; consequent upon the devaluation of the currency effected in June, 1933, there followed a short-lived slight improvement counteracted by the continued fall of world

Changes in Prices and Living Expenses (1927—31 = 100).

	Wholesale Prices	Cost of Living
1929 II half — start of fall	105	107
1933 I half — low point	74	81
1933 II half — rise due to devaluation	83	84
1935 I half — relapse preceding recovery	75	81
1936 II half — period of recovery	85	93

prices which by the end of 1934 brought the index number down to where it stood prior to devaluation. The low level lasted until the closing quarter of 1935 when prices began to improve slowly again. On the average, whole-

sale prices in 1936 rose 8% and the cost of living 11.3%. On a comparison with the last quarter of 1935, marking the highest level attained in that year as well as the starting point of the new period of recovery, prices last year advanced 6.2% and living expenses 6.7%.



Movements of Wholesale Price and Cost-of-Living Indices
(1927-31 = 100).

	Wholesale Price Index	Cost-of-Living Index
1936	83.7	91.5
1935	77.5	82.3
1934	78.1	81.2
1933	78.4	82.3
1932	76.2	87.7
1931	84.0	93.0
1930	94.5	96.5
1929	107.9	108.8

The enhancement of domestic prices was primarily due to the hardening of the prices of agricultural foodstuffs, which is attributable, on the one hand, to reduced supply owing to the smaller crops, increased exports, and certain other factors, and, on the other hand, to the enlarged absorbing capacity of the home market resulting from the increased income of the population in connexion with the revival of economic activities. The influence of foreign markets on local price developments was generally of little account, as the following table suggests: —

Indices of Foreign Trade Prices by Groups of Commodities

(1935 = 100).

	1936	1935	1934	1933	1932
<i>Export prices</i>	103.8	100	92.1	80.3	72.2
Livestock	101.6	100	96.5	52.1	43.2
Food, drinks and condiments	102.6	100	84.8	86.5	76.7
Raw materials and semimanufact. goods	103.9	100	96.3	75.2	68.4
<i>Import prices</i>	99.6	100	101.8	88.8	77.1
Food, drinks and condiments	115.4	100	113.5	113.0	96.7
Raw materials and semimanufact. goods	100.4	100	101.3	85.7	71.4
Manufactured goods	95.5	100	102.2	88.1	76.8

The wholesale commodity price index, as already stated, went up 8%. Foodstuff prices increased most, viz. 14.2%. Those of industrial products advanced only 3.1%, that is as much as could reasonably be expected in view of the trifling rise of industrial raw material prices apparent from the above table.

Movements of Component Series in Wholesale and Cost-of-Living Indices (1935 = 100).

	1936	1935	1934	1933	1932
<i>Wholesale price index.</i>					
General index	108.0	100	100.8	101.2	98.3
Foodstuffs	114.2	100	103.2	111.7	110.1
Industrial products	103.1	100	100.1	97.3	97.5
<i>Cost-of-living index.</i>					
General index	111.3	100	98.8	100.1	106.7
Food	115.4	100	97.9	99.0	103.1
Rent	104.6	100	99.0	106.1	125.6
Light and fuel	127.0	100	100.3	100.3	117.8
Thereof: fuel	139.6	100	93.1	96.5	117.2
Clothing	102.8	100	98.9	100.5	107.9
Thereof: cloth	100.0	100	100.9	105.2	104.3
footwear	108.1	100	96.6	106.1	117.6
Other expenses	101.6	100	100.2	100.7	105.6

The cost-of-living index revealed an increase of 11.3%, to which almost all component series, chiefly food and fuel, contributed their share.

The cost of food rose 15.4%. Most of the domestic products under this head appreciated, while imported colonial products partly depreciated. A specified statement showing the movements in the component items over a number of years follows: —

Food Index (1935=100).

	1936	1935	1934	1933	1932
General index	111.3	100	97.9	99.0	103.1
Meat, meat products a. fat	130.5	100	102.5	111.2	101.3
Fish	114.9	100	102.3	95.3	105.4
Flour, groats, and bread .	114.0	100	98.1	104.1	111.9
Thereof: bread . . .	113.1	100	94.5	100.9	110.7
Milk, dairy produce, margarine, and eggs . . .	109.8	100	94.2	88.6	94.3
Vegetables and fruit . .	144.1	100	92.3	96.2	135.3
Colonial and other prod.	96.4	100	98.3	96.9	87.3

Rent went up 4.6% as a consequence of the increase of incomes and the growth of the urban population. The demand for better class flats increased considerably. The rise of house-rent was more confined to the latter part of 1936, and in the closing month the rent index stood 7.1% higher than at the beginning of the year.

The cost of light and fuel advanced 27%, chiefly on latter's account. Prices of firewood rose owing to lessened supply resulting from the reduction of forest work in 1935 and the short sledding season in the winter 1935/36 hampering the removal of the wood from the forests, a contributing cause being the increase in spending power.

Clothing was, on the average, 2.8% dearer on account of the cost of making, cloth prices being virtually unaltered. Footwear was 8.1% up owing to both leather prices and manufacturing costs. All other expenses rose insignificantly (1.6%).

1936 was, properly speaking, the first post-crisis year to show an increase of living expenses, as in the three preceding years the index kept almost invariably at round about 100. The comparatively light rise in 1933 following the devaluation was of short duration, and the enhancement noted in the last quarter of 1933 was not sufficient to carry the average appreciably above the 1934 level. Compared with the last pre-crisis year, 1929, the cost of living in 1933 was still 15.9% lower, although 13.4% above the low point reached in the first half of 1933.

From the point of view of agriculture, price developments in 1936 were more favourable than in the previous year, although industrial prices also rose perceptibly. In fact, the price index of farm products recovered 14.9%, and that of industrial articles needed by farmers moved up 7.1% on the year. On the whole, agricultural market trends, though widely different in the individual branches, were more advantageous than in the previous year, apart from flax markets showing a slackening tendency; but, notwithstanding this, prices of flax fibre followed a more favourable

course than in 1935. Among industrial products wanted in agriculture higher prices were quoted for concentrates, fertilizers, and agricultural implements.

Price Indices of Farm and Industrial Products
(1927—31 = 100).

	1936	1935	1934	1933	1932	1931	1930	1929
Farm products	71.5	62.2	59.1	57.0	52.9	70.1	89.2	111.6
Industrial products	85.6	79.9	83.1	79.8	76.6	85.7	93.9	104.8
Purchasing power of farm products	83.5	77.8	71.1	71.4	69.0	81.6	94.9	106.5

STATE ECONOMY.

The development of private economic activities usually runs parallel with that of the State economy. In fact, in the past financial year the continued growth of private incomes and commercial turnovers was essential to, and provided the main-stay for, the increase of revenue and the expansion of the State economy as a whole.

Preliminary Accounts for 1936/37. The *ordinary revenue* for 1936/37 (ending March 31), totalling Ekr. 89.8 million, proved 1.4% above the pre-crisis high level of Ekr. 88.6 million attained in 1927/28, and 43% above the low point of the depression reached in 1932/33 at Ekr. 62.8 million. In the budget proposal for 1936/37, which was based, as usually, on the actual receipts of the preceding fiscal year, revenue and

Ordinary Revenue.

	Thousands of Ekr.		Increase on 1935	
	1936	1935	1000 Ekr.	%
January	7 144	6 853	291	4.2
February	6 011	5 336	675	12.6
March	6 255	5 595	660	11.8
April	8 308	7 489	819	10.9
May	7 119	6 728	391	5.8
June	7 452	6 488	964	14.9
July	8 368	6 597	1 771	26.8
August	7 309	6 546	763	11.7
September	7 633	6 130	1 503	24.5
October	7 143	6 252	891	14.3
November	7 630	6 498	1 132	17.4
December	8 295	7 135	1 160	16.3
Total	88 667	77 647	11 020	14.2

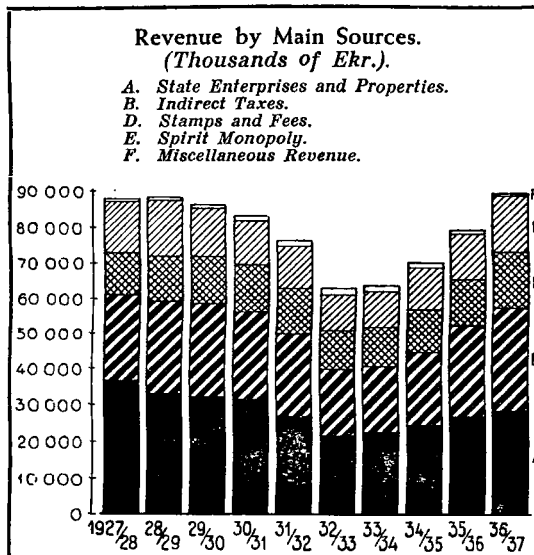
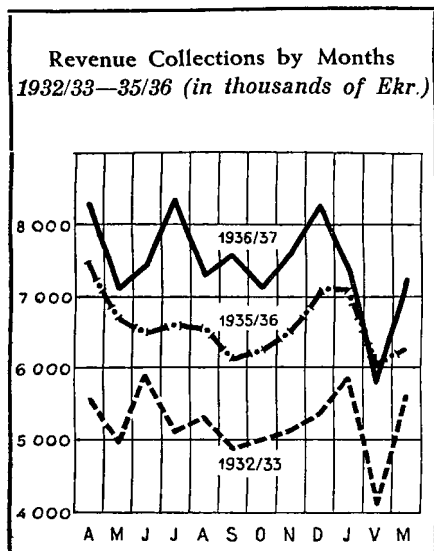
expenditure were in balance at Ekr. 78.1 million, of which Ekr. 77.9 million on account of ordinary revenue. By October last 59.2% of the estimated revenue had actually come in, so it became possible within the limits of the actual and prospective excess of revenue to issue *supplementary estimates* in satisfaction of postponed needs as well as those which had arisen in the meantime. The first supplementary budget balanced at Ekr. 10.5 million, almost the whole cover for which consisted, as in the case of the budget proposal, of ordinary revenue (Ekr. 10.3 million). Of the estimated expenditure, a large proportion was intended for productive and economically useful purposes, viz.; Ekr. 2.6 million for the development of new industries, providing storage accommodation for, and organizing the marketing of, various products; Ekr. 1.3 million for credits to, and purchases of shares of, industrial, shipping, and aeronautic enterprises; Ekr. 0.3 million for the construction and repairs of highways and bridges; Ekr. 1.1 million for the construction of public buildings, Ekr. 0.5 million to the Tallinn Engineering Institute, and so forth.

During the eleven months to March 31, 1937, of the total ordinary revenue provided in the original and supplementary budgets (Ekr. 88.2 million), a sum of Ekr. 82.5 million or 93.5% was actually collected. As it was certain that the actual receipts for March — the closing month of the fiscal year — would exceed the difference of Ekr. 5.7 million then outstanding, a second supplementary budget balancing at Ekr. 1.6 million was issued, by which the final estimates were brought up to Ekr. 90.2 million, including ordinary revenue of Ekr. 89.8 million. According to provisional data (the final data for March 1937 not yet being available), the actual receipts for the financial year 1936/37 represented 115.5%, and the ordinary revenue, 115.2% of the original estimates and, while the final budget was just covered in the case of both the total and the ordinary revenue.

The actual ordinary revenue in recent years has shown a steady and rapidly progressing increase on the low record for 1932/33, viz. (values in millions): Ekr. 0.5 or 0.8% in 1933/34, Ekr. 7.4 or 11.7% in 1934/35, Ekr. 16.4 or 26.2% in 1935/36, and Ekr. 26.9 or 42.8% in 1936/37.

Ordinary receipts for the calendar year 1936 totalled Ekr. 88.7 million, being an advance of Ekr. 11 million or 14.2% on 1935. The monthly increases ranged between 4.2% (January) and 26.8% (July). The increases under the principal heads in 1936/37 varied between 6.4% (State enterprises and properties) and 23.5% (stamp duties and fees). The high record for 1927/28 was exceeded by (in millions): direct taxes by Ekr. 2.6, stamp duties and fees by Ekr. 0.5, indirect taxes by Ekr. 4.3, thereof customs by Ekr. 2.3 and excise by Ekr. 1.9, and the spirit monopoly by Ekr. 1.7.

Below the 1927/28 level proved the total receipts from *State enterprises and properties* (by Ekr. 7.9 million) as well as the following component heads, viz.: public domains (by Ekr. 4.1 million), and railways (by Ekr. 1.8 million); while the revenue from post, telegraph, and telephone exceeded the 1927/28 figure by Ekr. 1.2 million.



Specified Statement of Ordinary Revenue for 1935/36 and 1936/37.

	Thousands of Ekr.		Increase (+) or Decrease (—)	
	1936/37	1935/36	Thous. of Ekr.	%
Direct taxes	9 917	8 268	+ 1 649	+ 19.9
Stamp duties and fees	5 907	4 782	+ 1 125	+ 23.5
Indirect taxes	28 458	24 693	+ 3 765	+ 15.2
Thereof:				
Customs	21 389	18 533	+ 2 856	+ 15.4
Excise	7 069	6 160	+ 909	+ 14.8
Spirit monopoly	15 929	13 573	+ 2 356	+ 17.4
State enterprises and properties . .	29 094	27 345	+ 1 749	+ 6.4
Thereof:				
Public domains	5 280	4 869	+ 411	+ 8.4
Railways	13 721	12 396	+ 1 325	+ 10.7
Post, telegraph, telephone . .	5 779	5 227	+ 552	+ 10.6
Miscellaneous revenue	664	849	— 185	— 21.8
Total	89 969	79 510	+10 459	+ 13.2
Refunds of previous years' revenue .	— 216	— 237	+ 12	+ 8.9
Total ordinary revenue .	89 753	79 273	+10 480	+ 13.2

The lesser yield from public undertakings and domains in comparison to the other revenue items was largely due to the less intensive commercial

utilization of the State timber resources and to the increased share of private automotive vehicles in the transport service.

Public Debt. *Internal Debt* as at December 31, 1936, excluding the subsidiary coin issue (Ekr. 6.6 million), amounted to Ekr. 6.5 million, very nearly approaching the end-of-1935 balance of Ekr. 6.6 million.

Internal Debt as at 1. I 1937 (in Thousands of Ekr.).

Treasury Bonds issued in compensation for expropriated estates .	Ekr. 3 762
Debentures of Financial Department of Ministry for Economic Affairs	„ 2 650
1920 Premium Bonds (drawn)	„ 39
	<hr/>
Total Ekr.	6 451

The outstanding balance of bonds issued in compensation for nationalized landed property was reduced by Ekr. 0.4 million to 3.8 million, and that of debentures of the Financial Department rose by Ekr. 0.3 million to 2.7 million.

External Debt amounting at the end of 1936 to Ekr. 112.7 million, shows a decrease of Ekr. 1.3 million on the year, owing to the final discharge of the balance due to The Royal Exchange Assurance Co., and repayments on account of the other commercial debts, which were promptly effected. No payments were made on the war debts, either on account of interest or amortisation, nor was the accrued interest added to the capital sum due.

Foreign Debt as at 1. I 1937 (in Thousands of Ekr.).

To British Government:	
(a) Relief Debt	4 003
(b) War Debt	15 240
To Vickers Limited, for mortgages on Russo-Baltic Engineering and Shipbuilding Works	73
To American Government, War Debt	61 418
Republic of Estonia (Banking and Currency Reform) 7% Loan, 1927	
(a) American tranche	13 206
(b) British and Dutch tranches	11 526
To Swedish Government, Agricultural Commercial Credit . . .	275
To Swedish Match Company	6 960
Total	<hr/> 112 701

EXTERNAL PRIVATE INDEBTEDNESS.

According to data ascertained by an inquiry conducted early in the current year, the total private foreign indebtedness as at January 1, 1937, was Ekr. 48.3 million, owed by 432 debtors, as compared with 385 debtors owing Ekr. 43.5 million a year ago, being a decrease of 47 in the number

of debtors and Ekr. 4.8 million in the balance due. In the course of the year 60 debtors discharged their liabilities totalling Ekr. 0.8 million, while 106 new debtors (or those who did not declare their obligations at the previous inquiry) with a total debt of Ekr. 2.4 million were added to the list. Deducting from the 1. I 1936 balance the sum paid off in 1936, and from the 1. I 1937 balance, the debt added to in 1936, it appears that 325 debtors owed Ekr. 42.7 million on 1. I 36 and Ekr. 45.9 million on 1. I 1937. Hence the liabilities of these debtors, representing 98.2% of the total debt as at 1. I 1936 and 95.4% of the total as at 1. I 1937, increased during 1936 by Ekr. 3.2 million or 7.5%. Although, doubtless, a part of the debtors failed to declare their obligations on 1. I 1936, it follows from the abovesaid that both the number of debtors and the total balance due increased in 1936.

Such a development of the foreign indebtedness is to be regarded as normal, considering the general economic revival which took place in the past year, accompanied by an increase in stocks, imports, and commodity prices. The rise affected only the commercial portion of the debt, expanding during 1936 from Ekr. 17.2 million to 24.0 million or by 6.8 million, while the other obligations diminished from Ekr. 26.2 million to 24.3 million or by 1.9 million. The value of goods imported in 1936 was 3.6 times larger than the amount of foreign commercial debts on 1. I 1937,

Private Foreign Indebtedness, by Countries. (Thousands of Ekr.)

	1. I 1937				1. I 1936			
	Number of Debtors	Commercial Debts	Non-comm. Debts	Total Debts	Number of Debtors	Commercial Debts	Non-comm. Debts	Total Debts
United Kingdom . . .	209	8 516	7 427	15 943	190	6 381	7 396	13 777
Germany	342	7 743	2 784	10 527	292	3 579	5 376	8 955
Holland	63	1 151	7 240	8 391	64	850	8 575	9 425
Sweden	114	878	2 319	3 197	104	957	156	1 113
Denmark	56	228	1 841	2 069	44	180	2 075	2 255
France	105	806	588	1 394	102	798	692	1 490
Finland	90	831	463	1 294	87	943	555	1 498
U. S. A.	31	1 096	15	1 111	21	1 249	16	1 265
Egypt	4	972	—	972	1	869	—	869
Switzerland	62	100	751	851	52	153	575	728
Lithuania	10	4	420	424	12	8	414	422
Latvia	54	220	157	377	48	273	287	560
U. S. S. R.	13	373	2	375	9	121	2	123
Belgium	38	260	3	263	30	161	0	161
Luxemburg	2	231	—	231	3	163	—	163
Norway	20	23	201	224	16	14	7	21
Czechoslovakia	94	161	24	185	94	205	24	229
Italy	25	110	26	136	26	128	49	177
Poland	25	103	29	132	28	115	21	136
Other countries	79	219	37	256	73	105	49	154
Total	1 436	24 025	24 327	48 352	1 296	17 252	26 269	43 521

which corresponds to an average length of credit of 3.3 months, against 3 months in 1935. The extension of the duration of credits last year was presumably due to the increase of imports of industrial plant purchased on credit for longer periods.

Commercial debts exhibited the largest increase both as regards the number of indebted concerns and the obligations contracted. Of the total, 248 commercial enterprises accounted on 1. I 1937 for Ekr. 13.3 million, 153 industrial concerns for Ekr. 34.4 million, and 31 other firms for Ekr. 0.6 million. A year previously 202 commercial undertakings owed Ekr. 10.4 million, 135 industrial concerns Ekr. 32.3 million, and 48 other firms Ekr. 0.8 million. Debts in default diminished by roundly Ekr. 1 million to Ekr. 4.1 million, including Ekr. 3.4 million commercial and 0.7 million non-commercial obligations, of which (in millions) Ekr. 1.1 to England, Ekr. 0.6 to Germany, Ekr. 0.5 to Denmark, Ekr. 0.4 to France, and Ekr. 0.3 to U. S. A.

The data regarding the due dates of commercial debts were mostly inadequate and had partly to be supplemented, as in the previous year, by estimates, especially in the case of long-term liabilities. The adjusted data showed long-term debts, i. e. payable after 1. I 1938, amounting to Ekr. 20.8 million, against Ekr. 19.3 million a year ago. It should be noted that last year's provisional total of long-term obligations was raised as a result of subsequent adjustments by Ekr. 6.9 million. The long-term debts consist for the greatest part of financial credits totalling Ekr. 19.8 million (on 1. I 1936 Ekr. 18.4 million), only Ekr. 1 million (Ekr. 0.9 million) being of a commercial nature. It should also be mentioned that the decline of the non-commercial portion by Ekr. 1.9 million referred to above was accounted for by short-term debts, while the amount of long-term liabilities, consisting mostly of financial credits, increased in 1936 by Ekr. 1.5 million.

Interest paid on the debts in 1936 totalled Ekr. 671,000 (1935 — Ekr. 750,000), of which Ekr. 546,000 by industrial concerns, Ekr. 104,000 by trading concerns, and Ekr. 20,000 by other firms. The decrease, apparently, was due chiefly to the lowering of interest rates.

Last September, it will be remembered, the principal gold block countries devalued their currencies, owing to which the purchasing power of the Estonian krone relative to these currencies increased. As a consequence, the amount of debts contracted in these currencies, as at 1. I 1937, was correspondingly reduced. Calculating the foreign indebtedness on 1. I 1936 at the new rates of exchange applying on 31. XII 1936, the indebtedness as at 1. I 1936 is reduced, and the amount of debts incurred in 1936 is increased, by Ekr. 0.9 million, which brings the latter up to a total of Ekr. 5.7 million.

BANKING.

General Remarks. The number and grouping of the reporting banks dealt with in this review remained unaltered, viz., 13 joint stock banks (including as before two municipal banks), and 25 larger cooperative banks accounting together for nearly two-thirds of the total deposits of, and credits by, all cooperative banking institutions.

Banking activities during the post-crisis years have been showing a somewhat one-sided development, characterized by a rapid growth of deposits and a deferred increase of credits, in which but a small proportion of the fresh deposits are finding profitable employment. This circumstance has not, however, lead to a superabundance of available capital, owing to the comparatively large indebtedness of the banks to the Eesti Pank and the National Mortgage Bank, the discharge of which absorbed a part of the unused deposit balances which were also largely invested in securities. Last year also the increase of credits was far below that of deposits, but was still markedly higher than in 1935. The fresh deposits of the joint stock and bigger cooperative banks, combined, not lent out in 1936 amounted to Ekr. 6.2 million. The greater portion of this sum, Ekr. 4.4 million, was invested in securities. Changes in the banks' cash balances and debts were not very important.

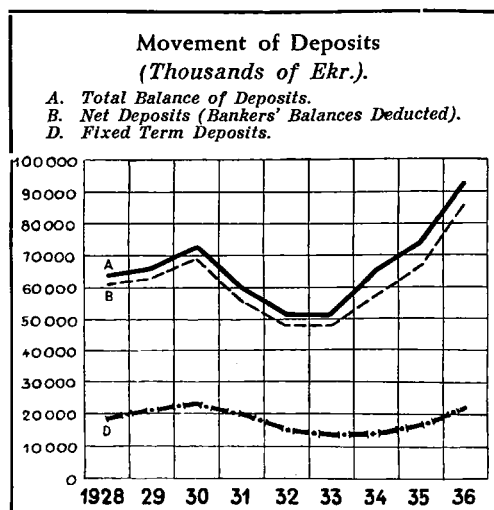
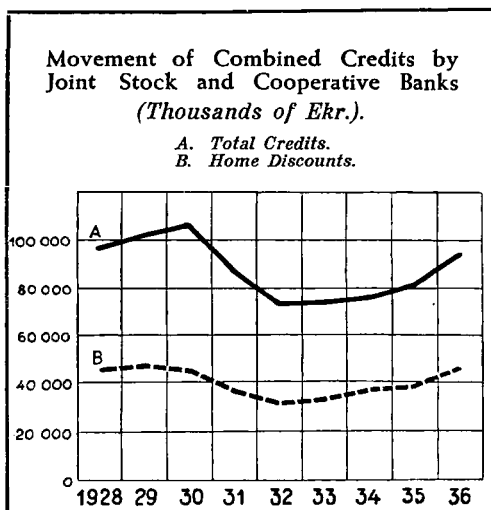
Deposits. The general expansion of economic activities caused a rapid increase of deposits.

Deposit Balances at End of Year (Thousands of Ekr.).

	1936	1935	1934	1933	1932	1931
Joint stock banks	53 110	42 159	36 800	29 683	29 652	35 929
Leading cooperative banks . .	40 312	32 339	28 130	21 766	21 817	23 883
State Savings Bank	10 168	10 229	8 384	6 125	5 451	4 691
Eesti Pank (excl. Government and bankers' balances) . . .	2 121	2 689	2 757	3 078	3 064	3 434
Total . .	105 711	87 416	76 071	60 652	59 984	67 937
Increases (+) or Decreases (—) on Previous Year.						
Joint stock banks	+10 951	+ 5 359	+ 7 117	+ 31	—6 277	—10 317
Leading cooperative banks . .	+ 7 973	+ 4 209	+ 6 364	— 51	—2 066	— 2 586
State Savings Bank	— 61	+ 1 845	+ 2 259	+ 674	+ 760	+ 834
Eesti Pank (excl. Government and bankers' balances) . . .	— 568	— 68	— 321	+ 14	— 370	+ 1 164
Total . .	+18 295	+11 345	+15 419	+ 668	—7 953	—10 905

The aggregate deposits, it will be seen, amounted at the end of 1936 to Ekr. 105.7 million, being an increase of Ekr. 18.3 million on the year, which was entirely accounted for by private banks' deposits. The rise in

deposits was for a large part due, especially in the second half of the year, to sums borrowed by private firms from long-term credit institutions for purposes of investment and for the time being placed on deposit with private banks. However, the available information also points to a brisk advance in the ordinary deposits of firms and corporations (municipalities etc.) owing to the general growth of business turnovers. These deposits, representing, as they do, mostly cash balances, are for the greater part kept on current account, which explains the rise in the proportion of sight deposits in the total held by the private banks, contrary to the previous year when time deposits rose at the expense of current accounts.



**Specification of Deposits at Joint Stock and Leading Cooperative Banks,
in % of Total.**

	1936	1935	1934	1933	1932	1931	1930
Total deposits . . .	100	100	100	100	100	100	100
Thereof:							
Fixed deposits . .	23.0	23.4	21.6	26.2	29.3	33.8	32.2
Current accounts .	74.5	72.9	74.8	70.7	67.4	63.2	63.0
Other deposits . .	2.5	3.7	3.6	3.1	3.3	3.0	4.8

The amount of bankers' balances with the private banks during the year moved round about Ekr. 2.4 million, the opening and closing figures being practically equal. The rise was thus due entirely to other (net) deposits. At the joint stock and bigger cooperative banks the combined net deposits advanced in 1936 by Ekr. 19.2 million to 86.2 million.

Credits.

The increase of demands for credit noted in 1935 continued last year at an even more rapid rate.

Credits Outstanding at End of Year. (Thousands of Ekr.).

	1936	1935	1934	1933	1932	1931
Joint stock banks	60 043	53 600	52 482	49 990	49 425	60 186
Leading cooperative banks . .	34 407	28 117	23 885	23 471	23 908	27 251
Estonian Hypothecary Bank . .	10 929	9 510	6 985	6 748	7 088	6 638
National Mortgage Bank . . .	81 495	75 972	68 325	66 065	67 121	66 316
Land Bank of Estonia	85 925	78 785	74 035	66 908	63 638	55 596
Eesti Pank	25 936	22 896	16 587	21 423	22 044	24 102
Total	298 735	268 970	242 299	234 605	233 224	240 089

Increases (+) or Decreases (—) on Previous Year.

	1936	1935	1934	1933	1932	1931
Joint stock banks	+ 6 443	+ 1 118	+ 2 492	+ 565	—10 761	—17 898
Leading cooperative banks . .	+ 6 290	+ 4 232	+ 414	— 437	— 3 343	— 1 403
Estonian Hypothecary Bank . .	+ 1 419	+ 2 525	+ 237	— 340	+ 450	+ 192
National Mortgage Bank . . .	+ 5 523	+ 7 647	+ 2 260	— 1 056	+ 805	+27 880
Land Bank of Estonia	+ 7 050	+ 4 840	+ 7 127	+ 3 270	+ 8 042	+10 881
Eesti Pank	+ 3 040	+ 6 309	— 4 836	— 621	— 2 058	— 1 346
Total	+29 765	+26 671	+ 7 694	+ 1 381	— 6 865	+18 306

The progress observable in the establishment of new enterprises and the modernization of existing ones, the growth of investments in agriculture, buildings, shipping, and other economic branches, as well as the expansion of industrial and commercial stocks, coupled with the rise of commercial sales, caused an increase of the demand for capital both for short-term employment and long-term investments. This development, especially in the case of sales and stocks, was favoured by the continuous upward movement of prices.

Composite Balance Sheet of the Joint Stock Banks.*) (Thousands of Ekr.).

	1936	1935	1934	1933	1932	1931
<i>Assets.</i>						
Cash and at bankers	7 166	8 015	6 730	4 890	3 544	4 415
Securities, foreign money, drafts etc.	7 725	4 598	1 896	1 760	1 607	1 390
Loans and discounts	60 043	53 600	52 482	49 990	49 425	60 186
Guarantees	11 200	7 305	6 125	4 010	4 601	6 821
Balances with correspondents	5 478	3 523	2 169	1 517	2 122	2 678
Real property	5 018	5 086	5 626	6 446	5 391	5 126
Other assets	5 300	4 898	4 119	6 127	5 245	4 065
<i>Liabilities.</i>						
Capital and reserve funds . .	7 674	7 449	7 393	7 855	7 673	7 247
Deposits	53 110	42 159	36 800	29 683	29 652	35 929
Rediscounts and debts . . .	11 080	10 880	11 233	14 714	12 084	13 638
Correspondents' balances . .	11 285	12 443	11 428	11 885	12 297	14 729
Other liabilities	18 781	14 094	12 293	10 603	10 229	13 138
Total liabilities	101 930	87 025	79 147	74 740	71 935	84 681

*) Incl. 2 municipal banks.

The outstanding balance of credits by the joint stock and larger cooperative banks, the Eesti Pank, National Mortgage Bank, Land Bank, and Estonian Hypothecary Bank at the end of 1936 totalled Ekr. 299 million, marking an increase of Ekr. 30 million on the year. This latter figure exceeds the corresponding increase for 1935 by Ekr. 3.1 million, but considering that in 1935 the year-end balance was swollen by over Ekr. 10 million by the transfer of certain items of a credit nature at the Eesti Pank and owing to a change in the method of accounting at the National Mortgage Bank, the actual excess of fresh credits proper was several times greater than as appears from the table.

Composite Balance Sheet of Leading Cooperative Banks. *) (In thousands of Ekr.).

	1936	1935	1934	1933	1932	1931
<i>Assets.</i>						
Cash and at bankers	7 493	6 529	5 857	2 752	2 640	2 694
Securities, foreign money, drafts etc.	3 604	2 372	1 827	1 003	694	394
Loans and discounts	34 407	28 117	23 885	23 471	23 908	27 251
Guarantees	745	695	558	546	554	823
Balances with correspondents	1 373	861	815	667	781	998
Real property	1 874	1 828	2 191	2 113	1 994	1 545
Other liabilities	935	1 065	1 598	1 661	1 668	2 021
<i>Liabilities.</i>						
Capital and reserve funds . .	3 448	3 129	2 975	2 848	2 814	2 786
Deposits	40 312	32 339	28 130	21 766	21 817	23 883
Rediscounts and debts . . .	2 720	2 591	2 216	4 179	4 205	4 866
Correspondents' balances . .	905	789	598	519	601	776
Other liabilities	3 046	2 619	2 812	2 901	2 802	3 415
Total liabilities	50 431	41 467	36 731	32 213	32 239	35 726

Credits at the joint stock and cooperative banks advanced at a faster rate than at the other banks, rising by Ekr. 6.4 million to 60.0 million and by Ekr. 6.3 million to 34.4 million, respectively. This latter sum exceeds the pre-crisis (1930) figure of Ekr. 28.7 million, while the joint stock banks failed as yet to reach it (Ekr. 78.1 million). Credits, at both groups of banks, augmented between January and April (by Ekr. 6.5 million) and between September and December (by Ekr. 8.4 million), and contracted between May and August (by Ekr. 2.2 million). Until August the upward movement proceeded more or less within the previous year's range, but thereafter this was markedly exceeded. A noteworthy increase occurred in guarantees, up by Ekr. 3.9 million, entirely on account of the joint stock banks.

*) For number of banks accounted see table on page 81.

Composite Balance Sheet of the Joint Stock and Leading Cooperative Banks.
(In thousands of Ekr.).

	1936	1935	1934	1933	1932	1931
<i>Assets.</i>						
Cash and at bankers	14 659	14 544	12 587	7 642	6 184	7 109
Securities, foreign money, drafts, etc.	11 329	6 970	3 723	2 763	2 301	1 784
Loans and discounts	94 450	81 717	76 367	73 461	73 333	87 437
Guarantees	11 945	8 000	6 683	4 556	5 155	7 644
Balances with correspondents.	6 851	4 384	2 984	2 184	2 903	3 676
Real property	6 892	6 914	7 817	8 559	7 385	6 671
Other assets	6 235	5 963	5 717	7 788	6 913	6 086
<i>Liabilities.</i>						
Capital and reserve funds . .	11 122	10 578	10 368	10 703	10 487	10 033
Deposits	93 422	74 498	64 930	51 449	51 469	59 812
Rediscounts and debts	13 800	13 471	13 449	18 833	16 289	18 504
Correspondents' balances . . .	12 190	13 232	12 026	12 404	12 898	15 505
Other liabilities	21 827	16 713	15 105	13 504	13 031	16 553
Total liabilities	152 361	128 492	115 878	106 953	104 174	120 407

**Earnings and
Outgoings.**

Generally, the business of the banks in 1936 developed satisfactorily. Owing, mainly, to an expansion of operations and, for a small part, also to a rise of loan rates, the banks' earnings increased on 1935, rising with the joint stock banks by Ekr. 1 million to 5.9 million, and with the co-operative banks, by Ekr. 0.4 million to 3.0 million. Of the different items of income, interest on credits and securities, as well as miscellaneous receipts, especially on exchange, rose at a substantial rate. Interest on credits brought in Ekr. 3.1 million at the former and Ekr. 2.0 million at the latter banks, representing respectively 53.2% and 66.6% of the total income. Miscellaneous receipts, which include profits on exchange, produced Ekr. 1.5 million and Ekr. 0.3 million, respectively. Although losses on exchange also increased, these operations left a net profit.

The total expenses rose at the joint stock by Ekr. 0.9 million to 5.2 million, and at the cooperative banks, by Ekr. 0.3 million to 2.7 million. Almost all principal items shared in the increase, which was more pronounced in interest on deposits and miscellaneous expenses. Broadly taken, the rise of expenses, as in the case of earnings, was due to the expansion of business, which entailed increased expenditure on salaries and overhead charges.

The composition of both the earnings and outgoings of the joint stock banks changed considerably, owing chiefly to the sharp rise in profits and losses on exchange and in depreciation on doubtful debts, which correspondingly raised the relative importance of these items.

Rates of interest were slightly altered in 1936, the average rate obtained rising from 5.20% to 5.37% at the joint stock banks, and from 6% to 6.17% at the cooperative banks, while the rate paid fell away from 3.11% to 2.95% and from 3.89% to 3.86%, respectively. Owing partly to the more favourable relationship between receipts and expenses, but mainly to the growth of operations, the net profits increased on 1935. Net surpluses were realized by all joint stock and reporting cooperative banks, amounting at the former to Ekr. 691,000 or 12.1% of the stock capital (1935: Ekr. 519,000 or 9.3%) and at the latter, to Ekr. 311,000 or 13.8% (1935: Ekr. 240,000 or 11%). Dividends were paid by 10 joint stock banks and 24 cooperative banks, ranging between 1% and 16% and between 4% and 8% of the respective total stock or share capital.

Estonian Hypothecary Bank. Demands for mortgage loans kept lively throughout, owing mainly to intensive building operations in towns.

Condensed Balance Sheet of Estonian Hypothecary Bank.

(In thousands of Ekr.).

	1936	1935	1934	1933	1932	1931	1930
<i>Assets.</i>							
Cash and at banks . . .	310	243	131	135	157	204	245
Securities	51	54	46	37	41	39	46
Loans made in bonds . .	10 929	9 510	6 985	6 748	7 089	6 638	6 446
Other assets	476	1 114	466	584	1 491	390	218
<i>Liabilities.</i>							
Reserve fund	250	235	224	199	161	141	141
Bonds issued	10 320	9 031	6 597	6 494	6 869	6 271	6 318
Other liabilities	1 196	1 655	807	811	748	859	496
Total liabilities . . .	11 766	10 921	7 628	7 504	7 778	7 271	6 955

The fact that fresh mortgage credits were lower than in 1935 is attributable, primarily, to the changed condition of the capital market restricting to some extent investments in bonds. Loans made in the latter totalled at the end of 1936 Ekr. 10.9 million, an increase of Ekr. 1.4 million, against one of Ekr. 2.5 million in 1935.

National Mortgage Bank. This Bank plays an exceedingly important role in the financing of industry, construction, shipping, and municipalities by means of long-term credits. The large-scale investments effected by these interests, especially industry, in 1936 were necessarily reflected in the movement of the Bank's credits.

Statement of Loans by National Mortgage Bank. (In thousands of Ekr.).

	1936	1935	1934	1933	1932	1931
Total	81 495	75 972	68 323	66 063	67 121	66 316
Thereof — ordinary loans for own account	21 065	16 578	13 920	14 544	14 684	15 595
Loans under administration .	59 776	58 642	53 357	50 254	51 126	49 322

The total credits outstanding at the end of the year were Ekr. 81.5 million, of which ordinary loans by the Bank represented Ekr. 21 million. The latter rose materially (by Ekr. 4.5 million), exceeding the rise in administered loans and other claims (Ekr. 1.1 million). The amount of fresh credits was sensibly in excess of the previous year's increase.

Land Bank of Estonia. The total balance of loans and settlers' debts (for various materials received from the State) on December 31, 1936 amounted to Ekr. 85.9 million, or Ekr. 7.1 million above the 1935-end figure.

Statement of Loans by the Land Bank of Estonia. (In thousands of Ekr.).

	1936 ¹⁾	1935	1934	1933	1932	1931	1930	1929
Total	85 925	78 875	74 035	66 908	63 638	55 596	44 715	35 030
Thereof —								
In Bank bonds	9 860	8 110	7 969	8 243	8 153	7 452	7 191	5 958
From New Settlers Fund . . .	58 805	34 326	33 403	32 237	30 915	26 172	19 849	...
From Land Improvement Fund	1 102	1 081	1 129	1 235	1 357	1 593	1 871	1 938
New settlers' debts	7 911	28 824	27 488	24 952	23 070	20 077	15 804	11 079
For conversion of farmers' debts	8 220	6 499	3 982	148	—	—	—	—

The following classes of loans exhibited a larger advance, viz., loans made in bonds (by Ekr. 1.8 million), loans for the conversion of farmers' debts (by Ekr. 1.7 million), and loans from the New Settlers' Fund (by Ekr. 24.5 million). New settlers' debts declined by Ekr. 20 million, the fall in this head and the rise in the foregoing item being due to the conversion of these debts into loans.

EESTI PANK.

The business of the Bank in the year in retrospect showed a continuous moderate expansion.

The purchasing power of the *krone*, whose relationship with the £ sterling kept unaltered throughout the year at Ekr. 18.35 to the £, in-

¹⁾ Provisional data.

creased in relation to the greater part of the foreign exchanges, owing largely to latters' depreciation in terms of gold. The gold equivalent of the krone slightly improved, fluctuating between 59% and 61%, as against a range of 58%—60% in 1935. The movement by months (indicated by roman numerals) was: X to XII — 59%; I to V, and IX — 60%; and VI to VIII — 61%.

Movement of Gold and Foreign Exchange Holdings, 1928—36. (In thousands of Ekr.).

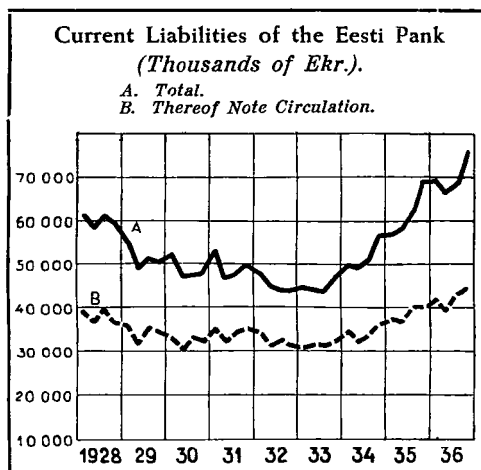
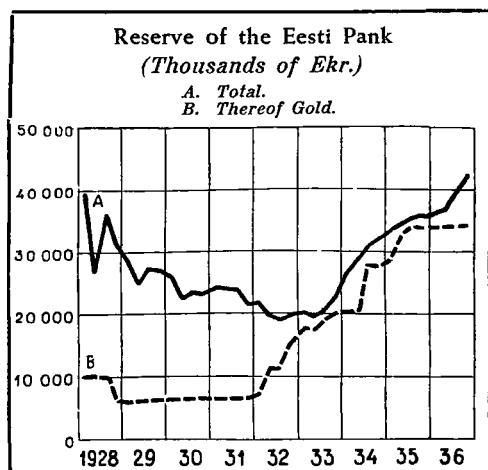
	Gold	Net Foreign Exchange	Reserve	Net Foreign Exchange Outside Reserve	Total Gold and Foreign Exchange
1936 — 31. XII	34 179	8 774	42 953	1 902	44 855
1935	34 118	1 563	35 681	4 116	39 797
1934	27 673	4 389	32 062	3 649	35 711
1933	20 132	2 305	22 437	1 486	23 923
1932	15 229	4 481	19 710	596	20 306
1931	6 559	14 933	21 492	932	22 424
1930	6 558	16 514	23 072	7 187	30 259
1929	6 408	20 773	27 181	3 196	30 377
1928	6 380	25 068	31 448	3 984	35 432
1928 — 1. I	10 155	28 179	38 334	295	38 629

The *foreign assets* of the Bank developed satisfactorily, although the balance of trade was adverse to the extent of Ekr. 3.6 million, as against a favourable balance of Ekr. 11.4 million for 1935. In spite of this the total gold and foreign exchange holdings rose by Ekr. 5.1 million, or Ekr. 1 million more than in the preceding year, the statutory Reserve expanding by Ekr. 7.3 million and the portion outside it falling by Ekr. 2.2 million. This development was chiefly due to larger foreign credits obtained by Estonian firms as well as to increased invisible accessions of foreign exchange, such as earnings by national ships abroad, and the like.

The private banks' holdings of foreign currency also augmented appreciably last year.

The *Reserve* at the end of the year aggregated Ekr. 43.0 million, as compared with Ekr. 35.7 million at the close of 1935, of which the gold stock was valued at Ekr. 34.2 million (1935 — Ekr. 34.1 million), and the net foreign exchange at Ekr. 8.8 million (Ekr. 1.6 million). It will thus be seen that the rise was due entirely to the foreign exchange holding. Despite the contraction of the foreign currency not included in the Reserve, the balance held at the end of the year was still about double the previous year's amount. The total foreign assets on December 31 were valued at Ekr. 44.9 million, being an increase of 12.7% on the year.

Consequent upon the Reserve rising at a faster rate than the current liabilities, the *reserve ratio* to the latter went up from 51% to 56.5%.



Movement of Current Liabilities in 1928—36.

	Circulation of Bank Notes	Deposits	Total	Reserve Ratio to Current Liabilities
	In thousands of Ekr.			%
1936 — 31. XII	44 451	31 574	76 025	56.5
1935	39 955	29 996	69 951	51.0
1934	36 676	20 109	56 785	56.5
1933	32 240	14 628	46 868	47.9
1932	31 217	13 237	44 454	44.3
1931	35 159	14 705	49 864	43.1
1930	32 234	15 364	47 598	48.5
1929	34 042	16 187	50 229	54.1
1928	36 433	23 405	59 838	52.6
1928 — 1. I	36 715	25 420	62 135	61.7

The *current liabilities* advanced by Ekr. 4.5 million on account of the note circulation and by Ekr. 1.6 million on that of deposits. Under the latter head, Government balances expanded by Ekr. 3.9 million, while bankers' deposits fell off by Ekr. 1.7 million and other deposits by Ekr. 0.6 million. The Government's current account contracted in March, May, July, and August by a total of Ekr. 5.9 million and increased in the other months by Ekr. 9.8 million, the end-of-year balance being Ekr. 19.7 million. The biggest drop, by Ekr. 4.6 million, occurred in March, and the biggest rise, by Ekr. 3.9 million, in December, the first being due chiefly to transfers to the Economic Recovery Fund, and the latter, mostly to lessened Government expenditure and, to a smaller extent, increased revenue collections in that month.

The movements on the bankers' accounts in the course of the year were irregular. Total payments amounted to Ekr. 4.5 million, over one-half of which fell on December in connection with the customary

Movement of Principal Accounts of the Eesti Pank. (In thousands of Ekr.)

	31. XII 1936	31. XII 1935	1936 Greater (+) or Less (-)
Reserve	42 953	35 681	+ 7 272
Thereof: Gold	34 179	34 118	+ 61
Net foreign exchange	8 774	1 563	+ 7 211
Credits	25 936	22 896	+ 3 040
Thereof: Home Bills	11 797	9 395	+ 2 402
Loan to Government	—	—	—
Other loans	14 139	13 501	+ 638
Current liabilities	76 025	69 951	+ 6 074
Thereof: Notes in circulation	44 451	39 955	+ 4 496
Deposits	31 574	29 996	+ 1 578
Total liabilities	88 698	83 732	+ 4 966

replenishment of the banks' cash balances at the turn of the year; total withdrawals amounted to Ekr. 6.2 million, and the balance at the end of the year, to Ekr. 9.8 million. The amount of notes in circulation moved within a fairly wide compass, the lowest point being attained in June at Ekr. 39.4 million, and the highest, in October at Ekr. 45.1 million. Traced by months (denoted by roman numerals) increases took place in II to IV and VII to X, while decreases occurred in I, V, VI, XI and XII. Seasonal movements followed the usual trend.

Movement of Eesti Pank's Credits. (In thousands of Ekr.)

	Home Bills Discounted	Loans and Advances	Thereof Loan to Government	Credits Guarant- eed by Gov't	Total
1936 — 31. XII	11 797	11 904	—	2 235	25 936
1935 " "	9 395	10 825	—	2 676	22 896
1934 " "	6 581	7 029	3 300	2 977	16 587
1933 " "	8 772	8 738	4 000	3 913	21 423
1932 " "	8 647	9 675	4 800	3 725	22 047
1931 " "	11 111	8 629	3 100	4 192	23 932
1930 " "	13 111	6 844	—	5 462	25 417
1929 " "	14 484	4 356	—	8 732	27 572
1928 " "	14 503	4 758	—	12 562	31 823
1928 — 1. I	8 496	5 626	—	15 798	29 920

The expansion of the circulation was the direct result of increased purchases of foreign exchange and more intensive use of credit facilities at the Bank. The outstanding balance of credits at the end of 1936 totalled Ekr. 25.9 million, exceeding the previous year's figure by Ekr. 3.0 million. The increase was largely accounted for by home bills discounted, up by Ekr. 2.4 million, particularly commercial bills, up by Ekr. 1.7 million, while loans and advances rose by Ekr. 0.6 million, chiefly on latter's account.

Eesti Pank's Discount and Loan Rates.

	1. X 1935 — 31. XII 1936		1. X 1934 — 30. IX 1935		1. XI 1933 — 30. IX 1934	
	To Banks	To Others	To Banks	To Others	To Banks	To Others
Discounts	4	4 1/2	4 1/2	5	4 1/2	5 1/2
Overdrafts and time loans	5 1/2	6	6	6 1/2	6	7
Credits guaranteed by Government:						
Bills discounted	—	6	—	6	—	6 1/2
Overdrafts	5 1/2	6	6	6 1/2	6	7

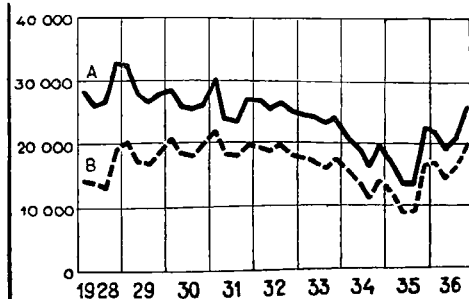
Credits contracted between February and July and expanded in January as well as from August to December, this year's monthly balances exceeding in each case the corresponding amount of 1935. This is more clearly apparent when comparing the average balances for the two years, amounting to Ekr. 21.7 million and Ekr. 13.1 million respectively. The smallest excess over 1935 was noted in December at Ekr. 3 million, owing to the increased use, for balance sheet purposes, of credits opened at the Eesti Pank.

Rates of interest charged on discounts and loans remained unaltered.

Business Results. The rise of receipts on account of interest apparent in the profit and loss account for the past year was shared by all interest-bearing assets, viz., credits of every description, securities, and balances with correspondents. The total earnings under this head were Ekr. 1.5 million, against Ekr. 1.2 million for 1935. The

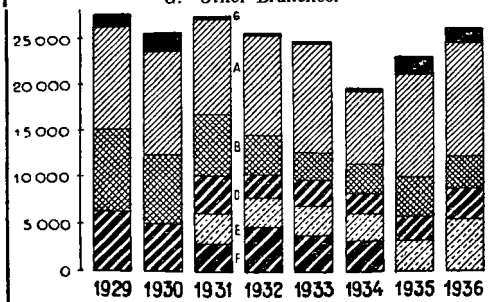
Movement of Eesti Pank's Credits
(In thousands of Ekr.).

- A. Total.
B. Home Bills, Loans and Advances.



Specification of Eesti Pank's Credits
by Branches of Economic Activity
(In thousands of Ekr.).

- A. Private Banks.
B. State Banks.
C. Trade.
D. Industry.
E. Government.
F. Other Branches.



Business Results. (In thousands of Ekr.).

	1936	1935	1934	1933
<i>Earnings.</i>				
Interest on discounts and loans	954	691	816	1 144
„ „ securities and deposits abroad	573	497	291	189
Commission and profits on exchange	396	525	617	468
Income from buildings	68	65	62	67
Recoveries on debts previously written off	69	142	54	52
Total	2 060	1 920	1 840	1 920
<i>Outgoings.</i>				
General expenses	1 351	1 185	1 142	1 154
Depreciation on:				
Immovable property and equipment	104	164	60	40
Bad and doubtful debts	1	2	90	89
Total	1 456	1 351	1 292	1 283
Net Profit	604	569	548	637
	2 060	1 920	1 840	1 920

remaining items contributed Ekr. 0.5 million (1935 — Ekr. 0.7 million), there being an increase in receipts from commission, and a decrease in those from profits on exchange and sums recovered on debts previously written off.

The increase of operations involved a rise also in salaries paid from Ekr. 844,000 to Ekr. 882,000, managing, office and other overhead expenses, from Ekr. 328,000 to Ekr. 423,000, and in payments out of the pension fund, from Ekr. 13,000 to Ekr. 46,000.

The total general expenses increased by Ekr. 166,000 to Ekr. 1.35 million, but their relative size, taking into consideration the growth of banking and fiscal operations, diminished in 1936. Depreciation on bad and doubtful debts for the past two years were quite insignificant; while that on real property and equipment absorbed Ekr. 104,000, or Ekr. 60,000 less than in 1935.

Generally, considering the extent of the expenditure of the Bank its duties as fiscal agent for the Government, on the one hand, and the fact that the Bank does not allow interest on deposits, on the other hand, should be duly borne in mind.

The net profit for the year amounted to Ekr. 604,000 (1925 — Ekr. 569,000), representing 12.1% of the capital.

State Savings Bank. The closing balance of deposits of the State Savings Bank operating at the Eesti Pank was virtually unchanged as compared with a year ago, and no appreciable variations occurred in the monthly balances, ranging between Ekr. 9.8 million on June 30 and Ekr. 10.3 million on January 31.

Movement of Deposits of the State Savings Bank.
(In thousands of Ekr.).

	Balance	Increase (+) or Decrease (—) on Previous Year
1936—31. XII	10 168	— 610
1935 "	10 229	+ 1 846
1934 "	8 383	+ 2 259
1933 "	6 125	+ 675
1932 "	5 450	+ 759
1931 "	4 691	+ 834
1930 "	3 857	+ 474
1929 "	3 383	+ 504
1928 "	2 879	—

This relatively stable movement is to be explained by the fact that the withdrawal of fixed term deposits of Ekr. 1 million, especially by private banks (Ekr. 0.8 million) was set off by an increase in current deposits of Ekr. 0.9 million. A contributing cause for the abovementioned withdrawal was the lowering in 1935 of the rate on deposits exceeding Ekr. 5,000 and the fixing of a limit for time deposits. The stagnation observable in the deposits of the Bank, therefore, is to be attributed not so much to an actual setback of saving activities, but rather to increased possibilities of investment.

The portfolio of securities showed a further expansion by Ekr. 0.5 million which absorbed a corresponding sum of the Bank's cash balances.

Balance Sheet of the State Savings Bank as at December 31, 1936.
(In thousands of Ekr.).

Assets		Liabilities	
Balance at Eesti Pank	2 505	Reserve fund	180
Agencies	27	Current accounts	7 352
Securities	7 917	Fixed deposits	2 816
Interest on securities	77	Sundries' account	82
		Net profit	96
Total . .	10 526	Total . .	10 526

STATISTICAL ANNEX

1. Summary Table on Main Sections of Economic Activity 1929-36. 59

	Unit	Twelve Months' Averages								Indices (1927-31=100)			
		1936	1935	1934	1933	1932	1931	1930	1929	1936	1935	1934	1933
I. Finance.													
Circulation of money	Mill. Ekr.	42	38	34	31	33	35	33	34	120	109	97	90
Gold value of Estonian krone	%	59,9	59,0	60,8	80,9	98,2	99,5	100	100	60	59	61	81
Central Bank's reserve ratio to total current liabilities . . .	"	55,0	57,5	57,9	45,6	43,4	48,4	49,7	51,7	104	109	110	86
London rate (excl. interest) of 1927 Foreign Bonds	"	95,2	93,2	84,0	69,8	52,3	59,3	83,5	87,8	117	115	103	86
Total State revenue	Mill. Ekr.	7,4	6,5	6,2	5,4	6,0	7,7	8,0	7,7	98	86	81	71
Ordinary State revenue	"	7,4	6,5	5,8	5,2	5,3	6,6	7,1	7,3	104	91	82	73
Thereof: Customs	"	1,7	1,5	1,2	1,1	1,2	1,6	1,7	1,7	105	89	74	65
Excise	"	0,6	0,5	0,4	0,4	0,4	0,4	0,4	0,4	143	119	94	94
Railways	"	1,1	1,0	1,0	0,8	0,9	1,2	1,2	1,3	89	81	82	67
II. Credit and Prices.													
Discount rate (to banks) . .	%	4,0	4,4	4,5	5,3	5,6	6,8	7,8	7,6	53	58	60	71
Private discount rate, highest	"	7,0	7,0	7,0	7,8	8,2	11,7	13,0	13,0	52	52	52	58
" " " lowest.	"	6,0	6,0	6,9	7,4	7,6	9,5	10,7	11,0	45	54	62	67
Private Banks' credits	Mill. Ekr.	88	80	77	74	82	97	104	100	97	88	84	81
Thereof: Bills discounted . .	"	44	39	36	32	34	40	45	46	113	101	93	81
Loans and adv'ces	"	39	36	36	36	42	49	51	45	89	81	80	82
Private banks' deposits (net balances)	"	77	62	52	48	51	63	66	62	135	108	91	83
Rate of credit use at Eesti Pank (% of amount author.)	%	53,0	36,3	43,5	46,9	55,3	56,5	68,2	67,9	83	57	68	74
Protested bills	Mill. Ekr.	0,4	0,4	0,4	0,6	1,0	1,6	1,7	1,6	28	27	29	45
Wholesale price index	%	84	77	78	78	76	84	94	108	84	77	78	78
Cost-of-living index	"	92	82	82	83	88	93	97	109	92	82	82	83
III. Commerce and Transport.													
Exports	Mill. Ekr.	6,9	6,7	5,8	3,8	3,5	5,9	8,0	9,8	80	77	67	44
Thereof: Food, drink and stimulants	"	2,5	2,6	1,8	1,6	1,8	2,9	3,2	3,7	75	75	55	47
Materials, raw and semi- manufactured	"	2,4	2,3	2,3	1,3	0,9	1,6	2,0	2,9	95	94	92	53
Manufactured goods	"	1,6	1,5	1,5	0,9	0,8	1,4	2,8	3,1	59	57	57	33
Farm products	"	3,6	3,3	2,2	1,7	1,9	3,0	3,6	4,6	88	81	54	42
Timber	1000 tons	16	18	25	12	5	14	16	20	83	93	130	65
Wood products	"	8,3	8,9	6,9	7,1	6,8	7,2	5,2	4,8	177	190	147	153
Imports	Mill. Ekr.	7,2	5,7	4,6	3,3	3,1	5,1	8,2	10,2	85	67	54	38
Thereof: Food, drink and stimulants	"	0,8	0,5	0,4	0,4	0,4	0,8	1,9	3,0	36	22	20	16
Materials, raw and semi- manufactured	"	2,0	1,9	1,6	1,1	0,9	1,5	2,3	2,8	86	80	69	47
Manufactured goods	"	4,4	3,3	2,5	1,8	1,8	2,8	3,9	4,4	113	86	66	46
Metals and metal goods (excl. machines)	1000 tons	4,6	3,5	2,2	2,1	2,0	2,0	3,1	3,1	162	122	78	75
Machines & parts thereof	"	0,5	0,2	0,1	0,1	0,1	0,2	0,3	0,6	102	54	31	26
Chemicals	"	1,2	1,1	0,9	0,8	0,9	0,8	0,8	0,9	123	114	93	84
Exports' ratio to imports (value)	%	96	117	124	116	118	115	99	96	93	113	121	113
Volume of exports	1000 tons	37,7	40	43	27	21	34	32	37	96	101	111	68
Passenger traffic by rail (p.-km)	Millions	21,2	18	16	14	15	17	20	22	106	91	82	71
Freight traffic by rail (ton-km)	"	19,3	18	20	15	14	20	18	19	106	98	110	80
Shipping arrivals at Tallinn .	1000 n. r. t.	79	70	67	66	61	72	73	65	121	105	102	100
IV. Production, Labour and Consumption.													
Industrial activity (man-hours worked in large-scale ind'ry)	Millions	6,0	5,3	4,8	3,9	3,8	4,4	5,0	5,2	121	106	97	79
Employment (large and me- dium-sized concerns)	Thousands	45,1	39	35	30	30	32	35	36	131	114	101	88
Registered unemployed	"	1,6	2,2	4,0	9,0	7,2	3,8	3,6	3,7	48	66	116	263
Hourly wages in l.-sc. ind'ry	Sents	31,2	30,2	29,0	29,2	29,9	31,9	32,5	32,1	102	97	94	93
Real wages (purchasing power of hourly wages)	Index	111	118	115	114	109	109	109	94	111	118	115	114
Sales of spirit and brandy . .	Mill. Ekr.	1,3	1,1	1,0	0,8	0,9	1,0	1,0	1,2	112	97	86	72

2. Sown Areas and Crops.

	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927
<i>Areas in 1000 Hectares</i>										
Rye	136,6	144,6	147,2	151,1	147,2	143,9	148,3	133,3	144,4	148,5
Winter wheat . .	17,9	21,0	22,1	17,9	16,4	15,2	14,6	10,7	13,4	13,4
Summer wheat . .	47,6	41,5	42,9	44,9	35,4	24,9	22,0	22,7	15,1	13,6
Barley	101,3	104,5	104,0	103,6	107,6	112,8	111,8	113,9	106,3	119,3
Oats	138,0	138,5	138,0	138,7	144,2	148,4	149,0	150,3	129,7	145,5
Mixed grain . . .	82,5	81,0	76,9	73,8	74,7	73,1	69,0	64,3	67,2	72,5
Potatoes	74,0	73,6	71,8	68,4	67,0	67,8	68,0	61,7	64,6	71,3
Fodder beets . . .	8,8	8,4	8,0	7,6	7,8	8,1	8,1	7,8	6,5	6,7
Flax	28,4	29,3	21,3	16,6	14,7	18,3	32,5	31,9	33,5	35,6
Field hay	190,1	177,9	173,9	172,9	173,4	174,2	166,7	164,5	142,4	138,7
Meadow hay . . .	904,4	905,9	910,3	911,7	909,2	909,8	909,5	910,4	802,4	889,7
<i>Total Crops in 1000 tons</i>										
Rye	153,5	172,8	230,2	221,9	180,7	147,8	225,7	145,7	140,6	171,1
Winter wheat . .	22,7	25,3	37,1	27,9	20,2	18,7	21,2	11,0	15,7	17,6
Summer wheat . .	43,5	36,4	47,5	38,8	36,6	28,6	23,3	23,3	12,5	11,8
Barley	86,8	91,8	114,9	81,2	100,3	128,8	128,3	123,8	91,7	94,4
Oats	113,8	134,4	159,6	116,3	130,1	164,0	157,8	149,2	98,9	97,6
Mixed grain . . .	79,2	86,8	103,6	69,7	72,2	91,9	83,7	72,3	57,2	60,5
Potatoes	1030,6	892,7	892,1	949,0	782,8	854,5	863,1	753,0	501,1	741,7
Fodder beets . . .	189,2	158,5	196,4	153,9	169,7	167,8	163,2	192,4	86,2	113,9
Flax: fibre	8,7	10,5	7,1	5,2	3,8	5,9	10,8	9,7	7,8	9,6
„ seed	11,2	9,4	7,4	6,2	3,9	6,4	12,7	10,7	5,8	9,3
Field hay	527,9	494,1	433,2	413,5	449,7	506,9	578,3	489,4	472,1	373,2
Meadow hay . . .	889,1	852,4	818,4	736,7	866,0	896,5	775,6	905,7	678,4	887,0
<i>Average Yield per Ha. in quintals</i>										
Rye	11,2	12,0	15,6	14,7	13,2	10,3	15,2	10,9	9,7	11,5
Winter wheat . .	12,7	12,0	16,8	15,5	12,3	12,3	14,5	10,3	11,8	13,1
Summer wheat . .	9,1	8,8	11,1	8,6	10,3	11,5	10,6	10,3	8,3	8,7
Barley	8,6	8,8	11,0	7,8	9,3	11,4	11,5	10,9	8,6	7,9
Oats	8,3	9,7	11,6	8,4	9,0	11,1	10,6	9,9	7,6	6,7
Mixed grain . . .	9,6	10,7	13,5	9,5	9,7	12,6	12,1	11,3	8,5	8,3
Potatoes	139,2	121,3	124,3	138,8	116,9	126,0	126,9	122,1	77,6	104,0
Fodder beets . . .	216,1	188,3	246,6	201,4	216,9	206,8	202,2	245,4	133,6	170,3
Flax: fibre	3,1	3,6	3,3	3,1	2,6	3,2	3,3	3,1	2,3	2,7
„ seed	4,0	3,2	3,5	3,7	2,7	3,5	3,9	3,3	1,7	2,6
Field hay	27,8	27,8	24,9	23,9	25,9	29,1	34,7	29,8	33,2	26,9
Meadow hay . . .	9,8	9,4	9,0	8,1	9,5	9,9	8,5	10,0	8,5	10,0

3. Number of Farm Animals, 1927-1936.

(In thousands.)

	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927
Horses	215,9	217,8	211,5	210,0	208,2	206,8	204,2	205,4	227,5	229,5
Horned cattle	731,1	725,4	676,3	681,7	692,3	668,9	627,2	603,9	650,5	633,9
Thereof cows	398,8	402,7	406,7	427,3	436,1	428,1	415,9	406,6	403,9	386,7
Sheep	584,0	593,2	552,1	541,4	514,4	478,6	467,2	475,9	658,6	666,7
Pigs	244,6	289,2	281,7	277,1	302,9	322,8	290,0	279,1	326,9	354,4
Fowl	1248,9	1213,4	1194,5	1213,0	1190,1	1113,2	1059,9	1022,7	865,6	830,2
Thereof hens	1047,5	1009,3	995,3	1015,1	1003,7	937,1	884,6	853,3	725,9	691,5
Bee-hives	74,1	65,9	59,5	54,2	51,2	49,1	47,8	48,0	49,2	41,5

4. Output of Animal Produce, 1926/27-1935/36.

	1935/36	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29	1927/28	1926/27
Meat (1000 tons)	63,9	63,3	66,4	68,1	67,0	61,8	62,6	73,5	73,4	70,2
Thereof: Beef	16,2	13,8	16,1	15,1	11,3	10,1	10,3	13,0	10,9	10,4
Veal	6,8	7,5	9,5	9,5	9,3	9,1	9,1	8,6	8,3	7,3
Mutton	7,4	6,9	6,8	6,3	5,9	5,8	6,0	8,2	8,2	8,2
Pork	31,4	33,0	32,0	35,0	38,4	34,8	35,3	41,9	44,3	42,6
Fowl	2,1	2,1	2,2	2,2	2,1	2,0	1,9	1,8	1,7	1,7
Milk (1000 tons)	803,3	817,5	806,4	791,1	812,2	811,0	760,3	653,0	658,5	630,8
Milk yield per cow (1000 kg)	2,0	2,0	1,89	1,81	1,90	1,95	1,87	1,62	1,70	1,66
Skins (thousands)	673,6	655,5	698,6	682,4	621,8	614,5	611,5	718,9	682,1	644,8
Thereof: Cow-skins	127,0	105,4	129,2	125,2	90,6	88,5	82,0	111,8	87,2	82,5
Calf-skins	235,8	259,9	285,1	291,4	283,1	278,8	277,8	263,3	253,9	221,9
Sheep-skins	296,6	276,0	270,7	252,1	234,5	233,6	238,0	329,1	326,6	326,3
Horse hides	14,2	14,2	13,6	13,7	13,6	13,6	13,7	14,7	14,4	14,1
	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927
Eggs (millions)	111,3	108,6	106,8	99,2	98,3	86,8	92,4	83,6	70,8	66,5
Honey (tons)	496,5	322,9	410,6	422,8	394,2	265,1	339,4	312,0	300,1	238,2
Wool (tons)	1024,2	921,1	947,0	1013,9	785,6	683,9	669,3	680,0	919,7	935,5

5. Number and Area of Farms, and Distribution of Cultivated Land.

(At as the Census of 1929.)

Size of Farms	Number of Farms (Thous.)	Area in Thousands of Hectares						
		Total	Arable Land				Under Forests	Other Land
			Fields and Gardens	Mead-ows	Past-ures	Total		
1- 5 Hectares	23,5	91,9	33,4	23,4	10,5	67,3	10,2	14,4
5- 10 "	21,6	197,4	71,2	54,9	34,5	160,6	14,1	22,2
10- 20 "	35,0	602,5	222,1	173,6	121,2	516,9	33,6	52,5
20- 30 "	24,2	670,0	240,2	196,3	150,8	587,3	27,7	55,0
30- 50 "	22,2	960,4	301,3	295,9	243,1	840,3	39,0	81,1
50-100 "	6,4	456,0	126,9	138,3	129,5	394,7	23,4	37,9
Over 100 "	0,5	115,6	36,8	27,8	20,2	84,8	11,9	18,9
Total	133,4	3 093,8	1 031,9	910,2	709,8	2 651,9	159,9	282,0
				%				
1- 5 Hectares	17,6	100	36,3	25,5	11,4	—	11,2	15,6
5- 10 "	16,2	100	36,1	27,8	17,5	—	7,4	11,2
10- 20 "	26,2	100	36,9	28,8	20,1	—	5,5	8,7
20- 30 "	18,2	100	35,9	29,3	22,5	—	4,2	8,1
30- 50 "	16,6	100	31,4	30,8	25,3	—	4,1	8,4
50-100 "	4,8	100	27,8	30,3	28,4	—	5,2	8,3
Over 100 "	0,4	100	31,8	24,1	17,5	—	10,3	16,3
Total	100	100	33,4	29,4	22,9	85,7	5,2	9,1

6. Value of Agricultural Production. (In millions of Ekr.).

	1935/36	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29	1927/28	1926/27
<i>Field, Garden, and Timber Products.</i>										
(Excl. crops fed out to cattle).										
1. Cereals	42,2	47,6	53,3	45,0	41,9	52,0	49,4	57,9	60,7	45,6
Rye, total crop	21,6	25,3	27,1	24,8	22,6	30,7	24,2	30,8	35,8	21,7
Wheat „ „	10,2	12,4	14,3	10,8	9,0	9,6	9,0	7,7	7,8	6,7
Pulse „ „	1,3	1,7	1,4	0,9	1,1	1,3	1,6	2,0	1,7	2,1
Barley, for food and ind'ry.	4,9	4,6	6,1	4,9	5,3	6,0	8,6	9,4	8,4	8,6
Oats, seed	2,5	2,2	2,8	2,3	2,6	2,9	4,1	5,5	4,6	4,3
Mixed grain, seed	1,6	1,4	1,6	1,3	1,3	1,5	1,8	2,4	2,4	2,2
2. Potatoes, for food and ind'ry.	11,4	9,3	9,0	11,2	14,4	15,8	25,7	26,9	21,0	25,1
3. Flax	13,6	8,7	5,0	2,4	3,5	8,8	12,3	12,4	17,2	11,3
Seed	1,4	1,3	1,2	0,5	0,8	1,8	2,7	1,6	2,0	2,4
Fibre	12,2	7,4	3,8	1,9	2,7	7,0	9,6	10,8	15,2	8,9
4. Hay, seed	1,1	1,4	2,0	1,7	2,7	2,9	4,2	1,4	2,9	3,2
5. Garden produce	3,9	2,5	2,5	2,4	3,0	3,8	3,3	3,0	4,4	2,7
Net increment of trees	0,6	0,3	0,3	0,2	0,4	0,4	0,3	0,3	0,3	0,3
Fruit and berry crop	1,1	0,6	0,1	0,6	0,7	0,9	0,8	0,7	1,7	0,9
Vegetable crop	2,2	1,6	1,6	1,6	1,9	2,5	2,2	2,0	2,4	1,5
6. Yield of privately-owned forests	3,0	2,1	1,9	1,5	1,8	2,8	4,4	4,4	5,2	5,3
Total	75,3	71,6	73,7	64,2	67,3	86,1	99,4	106,0	111,4	93,3
<i>Animal Produce.</i>										
7. Cattle	56,7	45,5	45,0	38,1	54,0	74,0	88,3	80,9	73,4	72,2
Natural increase	2,7	—	—	0,4	1,4	2,3	1,4	—	1,4	3,4
Beef	6,8	5,9	5,8	4,8	6,0	8,2	8,7	10,2	7,8	8,8
Veal	2,4	2,6	3,0	2,9	4,0	5,0	6,4	5,4	4,6	4,7
Milk (excl. portion fed out to calves and pigs)	42,4	35,1	34,4	28,5	41,5	56,9	69,3	62,6	57,8	53,6
Cow-skins	1,6	1,2	1,2	1,0	0,6	0,7	1,0	1,7	1,0	0,9
Calf-skins	0,8	0,8	0,6	0,5	0,5	0,9	1,4	1,1	0,8	0,7
8. Pigs	16,0	17,1	20,0	17,1	19,8	32,0	45,2	44,8	38,9	43,5
Meat	6,7	5,5	4,9	4,0	4,7	6,7	8,4	10,4	9,5	10,6
9. Sheep	3,3	3,1	3,0	2,5	3,5	4,7	5,5	6,4	5,8	6,9
Meat	2,8	1,9	1,5	1,2	1,0	1,6	2,5	3,4	3,3	3,3
Wool	0,6	0,5	0,4	0,3	0,2	0,4	0,4	0,6	0,4	0,4
Skins	7,8	7,4	7,1	6,5	8,7	9,4	8,7	7,6	6,9	6,4
10. Fowl	2,5	2,6	2,7	2,6	3,1	3,0	2,5	2,0	1,8	1,9
Meat	5,3	4,8	4,4	3,9	5,6	6,4	6,2	5,6	5,1	4,5
Eggs	—	—	—	—	—	—	—	—	—	—
11. Bees	0,4	0,5	0,6	0,6	0,5	0,6	0,6	0,6	0,4	0,7
Honey.	2,6	2,2	2,8	2,8	3,3	5,6	6,1	6,4	6,8	7,5
12. Horses	0,9	0,7	1,2	0,9	1,2	1,6	1,7	1,8	1,7	2,1
Natural increase	—	—	—	—	—	—	—	—	—	—
Income on works out of farms	1,5	1,4	1,5	1,8	2,0	3,9	4,2	4,4	4,9	5,3
Skins	0,1	0,1	0,1	0,1	0,1	0,1	0,2	0,2	0,2	0,1
Total	90,3	78,2	80,4	69,1	91,0	128,3	157,4	150,8	135,9	140,9
Total agricultural production	165,6	149,8	154,1	133,3	158,4	214,4	256,8	256,8	247,3	234,2
Less grain for seed and depreciation of farm animals	20,7	15,5	18,3	17,5	18,9	20,4	34,0	36,0	34,0	31,8
Net value of agric. production	144,9	134,3	135,8	115,8	139,5	194,0	222,8	220,8	213,3	202,4

7. Number of Enterprises and Workers in Large-scale and Medium-sized Industries, 1929-36.

	Number of Enterprises		Number of Workers							
	1936 I.VII	1929 I.VII	1936 I. VII	1935 I. VII	1934 I. VII	1933 I. VII	1932 I. VII	1931 I. VII	1930 I. VII	1929 I. VII
	<i>Large-scale Industries (20 and more workers.)</i>									
I. Mining and quarrying . .	22	19	5 732	4 101	4 180	3 710	3 869	3 750	4 176	4 869
Thereof: 1. Peat industry	11	10	2 414	1 728	1 922	1 755	1 725	1 600	2 036	2 085
2. Oil-shale ind.	6	5	2 992	2 079	1 996	1 706	1 911	1 952	1 873	2 342
II. Mineral-working	21	20	1 913	1 633	1 454	1 055	1 397	1 366	1 459	1 890
Thereof: Glass factories .	3	5	621	442	542	257	424	452	377	414
III. Engineering	45	35	5 299	4 368	3 713	3 256	3 512	3 863	4 021	3 839
IV. Chemical	15	12	1 971	1 292	1 153	1 024	876	857	657	800
Thereof: Match factories.	1	3	80	107	106	101	105	168	243	263
V. Leather and shoe	14	10	579	434	370	312	245	217	373	377
VI. Textile	44	25	11 129	10 778	9 149	7 747	7 276	7 840	8 886	9 509
Thereof: 1. Cotton mills .	3	5	4 037	3 968	3 344	2 670	3 303	4 028	4 507	5 401
2. Woollen manuf.	10	4	2 254	2 093	1 614	1 482	1 338	1 222	1 486	1 588
3. Linen	6	9	2 029	1 931	1 810	1 688	1 975	2 033	2 107	1 884
VII. Timber and woodworking	56	61	4 643	5 312	5 871	4 016	3 150	4 059	4 849	5 038
Thereof: 1. Saw-mills . .	47	48	2 849	3 636	4 363	2 287	1 064	2 226	2 676	2 674
2. Furniture and plywood fact.	5	6	1 659	1 574	1 450	1 121	1 172	1 652	1 960	1 982
VIII. Paper	14	12	2 168	1 989	1 978	1 715	1 829	2 115	2 531	2 357
IX. Polygraphic.	17	16	1 342	1 176	1 084	1 052	1 138	1 192	1 233	1 201
X. Food, drink and stimu- lants	38	43	3 013	2 571	2 179	2 168	2 264	2 415	2 461	2 448
XI. Clothing and dry-goods .	28	6	1 390	952	794	753	1 512	1 427	812	832
XII. Building	48	12	4 147	3 451	2 836	1 137	1 042	1 028	920	1 076
XIII. Electric, gas, and water works	7	7	915	798	771	784	736	723	675	735
Thereof: Electric stations	5	5	667	588	574	589	523	530	504	552
XIV. Sanitation	3	3	103	100	93	58	59	67	132	170
Total . .	372	281	44 344	38 955	35 675	28 787	28 905	30 919	33 185	35 141
<i>Medium-sized Industries (5—19 workers.)</i>										
I. Mining and quarrying . .	6	—	71	50	13	10	19	18	—	—
II. Mineral-working.	51	27	555	352	364	334	357	201	203	326
III. Engineering.	105	70	948	852	637	537	481	468	657	906
IV. Chemical	31	20	314	284	266	229	251	206	201	225
V. Leather and shoe	21	18	181	218	220	189	155	163	172	154
VI. Textile	51	45	472	412	396	433	451	476	402	528
Thereof: Woollen manuf.	28	28	259	253	250	238	252	245	247	324
VII. Timber and woodworking	121	73	1 209	953	1 011	574	690	659	826	903
Thereof: 1. Saw-mills . .	54	45	641	564	714	273	425	437	593	613
2. Furniture and plywood fact.	48	20	386	235	177	176	158	150	154	201
VIII. Paper	10	13	97	110	154	96	109	93	141	179
IX. Polygraphic.	46	42	511	485	407	426	412	353	434	491
X. Food, drink and stimu- lants	248	108	1 972	1 742	1 541	1 372	1 360	1 090	1 003	963
XI. Clothing and dry-goods .	86	38	731	739	459	309	384	472	400	417
XII. Building	39	5	734	283	177	78	88	94	35	53
XIII. Electric, gas, and water works	7	6	68	61	53	61	60	53	51	56
XIV. Sanitation	24	8	172	167	137	105	113	86	94	78
Total . .	846	473	8 035	6 708	5 835	4 753	4 930	4 432	4 619	5 279
Grand Total . .	1218	754	52 379	45 663	41 510	33 540	33 835	35 351	37 804	40 420

8. Number of Hours Worked in Large-scale Industries.

	1936	1935	1934	1933	1932	1931	1930	1929
<i>Number of working hours (in thousands).</i>								
Mining and quarrying	7 593	5 392	4 966	4 397	4 440	5 172	5 631	6 069
Thereof: Peat industry	1 841	1 151	1 173	1 028	959	1 002	1 347	1 310
Oil-shale industry	5 422	3 983	3 573	3 158	3 318	3 918	3 943	4 237
Mineral-working	3 198	2 912	2 508	1 782	1 848	2 285	2 570	3 311
Thereof: Glass factories	1 136	1 211	1 069	583	663	843	793	961
Engineering	10 167	8 385	6 682	5 741	5 975	7 426	7 946	7 863
Chemical	3 398	2 610	2 259	1 895	1 681	1 667	1 186	1 487
Leather and shoe	1 036	837	769	703	503	479	696	757
Textile	22 410	21 101	18 344	15 029	15 212	15 958	19 418	20 162
Thereof: Cotton mills	8 287	8 056	7 070	5 370	5 888	6 640	9 632	11 069
Woollen manufactories	4 470	4 006	3 138	2 823	2 483	2 250	2 761	2 963
Linen	4 122	3 857	3 634	3 301	3 847	4 496	4 380	4 108
Other factories	5 531	5 182	4 502	3 535	2 994	2 572	2 645	2 022
Timber and woodworking	7 119	7 284	8 857	5 289	4 407	6 252	7 619	8 288
Thereof: Saw-mills	3 603	4 235	6 146	3 158	2 181	3 005	3 447	3 597
Furnit. & plywood fact.	3 271	2 987	2 604	2 055	2 063	3 027	3 809	3 149
Paper	4 799	4 486	4 319	3 825	3 729	4 701	5 740	5 329
Polygraphic	2 494	2 294	2 083	2 031	2 131	2 246	2 524	2 513
Food, drink and stimulants	5 483	4 280	3 815	3 366	3 494	4 254	4 370	4 334
Clothing and dry-goods	3 253	2 347	2 103	1 778	1 347	1 618	1 375	1 173
Electric, gas, and water works	1 384	1 280	1 215	1 140	1 076	1 058	1 147	1 261
Thereof: Electric stations	1 027	928	848	796	733	722	831	895
Sanitation	224	219	120	102	113	133	152	161
Total in large-scale industries	72 558	63 427	58 040	47 078	45 956	53 249	60 374	62 708
Total in medium-sized industries	13 433	12 166	10 145	8 677	8 205	7 237	7 570	9 134
Grand Total	85 991	75 593	68 185	55 755	54 161	60 486	67 944	71 842
<i>Indices (1927—31 = 100).</i>								
Mining and quarrying	140.6	99.9	92.0	81.4	82.2	95.8	104.3	112.4
Thereof: Peat industry	163.7	102.3	104.3	91.4	85.2	89.1	119.7	116.4
Oil-shale industry	137.3	100.8	90.5	79.9	84.0	99.2	99.8	107.3
Mineral-working	105.1	95.6	82.4	58.5	60.7	75.0	84.4	108.7
Thereof: Glass factories	136.8	145.8	128.9	70.2	79.9	101.6	95.5	115.8
Engineering	131.7	108.6	86.6	74.4	77.4	96.2	102.1	101.9
Chemical	213.7	164.1	142.2	119.3	105.8	104.9	74.6	93.6
Leather and shoe	147.8	119.2	109.7	100.3	71.8	68.3	99.3	108.0
Textile	119.0	112.0	97.4	79.8	80.7	84.7	103.1	107.0
Thereof: Cotton mills	84.5	82.2	72.1	54.8	60.1	67.7	98.2	112.9
Woollen manufactories	150.7	135.1	105.8	95.2	83.7	75.9	93.1	99.9
Linen	103.2	96.6	91.0	82.6	96.3	112.5	109.6	102.8
Other factories	267.0	250.1	217.3	170.6	144.5	124.1	127.7	97.6
Timber and woodworking	86.8	88.8	108.0	64.5	53.8	76.3	92.9	101.1
Thereof: Saw-mills	93.1	109.4	158.8	81.6	56.3	77.6	89.0	92.9
Furnit. & plywood fact.	86.5	79.0	72.7	57.4	57.6	84.5	106.3	87.9
Paper	89.3	83.4	80.3	71.1	69.4	87.4	106.8	99.1
Polygraphic	105.4	97.0	88.1	85.9	90.2	95.0	106.7	106.3
Food, drink and stimulants	128.3	100.1	89.2	78.7	81.7	99.5	102.2	101.4
Clothing and dry-goods	261.6	188.7	169.1	142.9	108.3	130.1	110.5	94.3
Electric, gas, and water works	126.9	117.3	111.4	104.5	98.6	97.0	105.1	115.6
Thereof: Electric stations	134.0	121.2	110.7	103.9	95.7	94.3	108.5	116.8
Sanitation	148.3	144.4	79.5	67.5	74.8	88.1	100.7	106.6
Total in large-scale industries	121.0	105.7	96.7	78.5	76.6	88.8	100.6	104.5
Total in medium-sized industries	165.6	150.0	125.1	107.0	101.2	89.2	93.3	112.6
Grand Total	126.3	111.0	100.1	81.9	79.5	88.8	99.8	105.5

9. Gross Value of Industrial Production (In thousands of Ekr.).
(Incl. remuneration for working up customers' materials.)

	1935 ¹⁾	1934	1933	1932	1931	1930	1929	Cost of Raw Mat.		
								1935 ¹⁾	1934	1929
I. Mines and quarries	3 017	3 007	2 724	2 645	3 265	3 440	3 608	393	370	338
Thereof: Oil-shale mines	2 198	2 155	1 946	1 998	2 367	2 276	2 440	352	346	262
Peat industry	631	683	644	578	732	964	949	40	25	76
II. Mineral-working industry	4 071	3 495	2 333	2 921	3 734	3 660	4 805	1 526	1 362	1 910
Thereof: Cement factories	1 210	1 122	967	974	1 294	1 543	2 028	365	366	954
Glass factories	1 972	1 827	856	1 114	1 568	1 230	1 642	836	813	637
III. Engineering industry	9 320	6 648	5 072	5 080	7 702	7 094	7 162	4 177	3 018	2 367
Thereof:										
Shipbuilding yards	1 400	1 004	900	967	1 424	1 752	1 486	535	443	536
Engineering & mechanical works	4 349	3 308	2 610	2 426	4 438	3 435	3 674	1 809	1 328	982
Electric machinery & apparatus	540	280	235	197	293	310	277	307	158	124
Telephone works	691	416	309	314	540	545	524	372	209	163
Nail factories	1 331	931	591	663	314	431	291	670	570	180
IV. Chemical industry	8 263	7 572	7 374	5 657	3 963	3 951	4 163	2 661	2 578	2 328
Thereof:										
Chemical works & laboratories	566	509	502	249	175	274	290	287	183	163
Match factories	782	632	848	674	818	1 294	1 248	199	136	550
Shale-oil distilleries	3 807	3 627	1 490	1 505	938	620	764	1 216	1 125	335
" " cracking plants			2 498	2 113	524	115	608			
Rubber & artificial horn ind'ies	2 897	2 641	1 725	958	884	836	634	877	1 067	362
V. Leather and shoe industry	4 213	3 162	2 992	2 411	2 229	4 480	4 914	3 228	2 235	3 550
VI. Textile industry	38 983	32 294	23 919	22 893	22 186	29 344	32 156	19 964	16 201	19 805
Thereof: Cotton mills	16 608	13 623	8 406	8 320	9 081	15 618	18 669	8 075	6 510	12 324
Cotton & rayon stockinet fact'ies	8 308	6 760	5 402	5 389	4 484	3 581	2 799	4 283	3 893	1 356
Cotton-dressing factories	1 249	1 349	1 070	898	830	4 792	4 496	479	576	2 423
Woollen cloth factories	5 349	4 614	4 340	4 049	3 249			2 878	2 217	
Wool-dressing factories	1 181	553	523	216	115	171	382	857	379	159
Linen manufactories	4 447	3 722	3 011	3 309	3 731	4 393	4 807	2 410	1 732	2 913
VII. Timber & woodworking ind'ry	8 706	10 091	6 485	5 608	9 121	10 876	11 085	4 709	5 641	6 873
Thereof:										
Plywood factories	3 643	3 330	2 173	1 823	3 390	4 771	6 114	2 546	2 043	3 866
Furniture & bobbin factories	1 109	708	410	605	1 035	1 518				
Saw-mills	3 889	5 983	3 822	3 130	4 644	4 455	4 807	2 139	3 566	2 917
VIII. Paper industry	14 701	13 883	10 938	10 142	16 001	19 535	18 558	8 112	7 486	11 579
Thereof:										
Paper mills	4 961	4 684	3 352	3 535	5 618	10 381	8 464	7 637	7 394	11 449
Cellulose and pulp factories	9 054	8 990	7 407	6 405	10 136	8 920	9 817			
IX. Polygraphic industry	2 897	2 579	2 429	2 425	3 150	3 641	3 347	898	812	1 215
X. Food and stimulants industry	15 764	14 510	14 809	15 423	18 688	20 542	25 135	7 846	6 967	15 659
Thereof:										
Flourmills and bread factories	2 195	2 150	2 807	3 566	3 241	4 577	8 453	1 669	1 631	7 368
Chocolate & sweets factories	3 120	2 277	1 907	2 036	2 590	2 661	2 400	1 903	1 450	1 550
Margarine & oil factories	613	487	487	285	410	975	1 416	465	358	1 263
Starch factories	414	634	465	490	523	382	409	236	295	255
Breweries	1 589	1 637	1 547	1 516	1 724	1 968	2 415	450	501	792
Tobacco factories	7 309	6 820	7 239	7 007	9 242	9 176	8 813	2 984	2 593	3 971
XI. Clothing and dry-goods ind'ry	3 326	2 809	2 707	2 328	2 644	2 872	2 387	1 863	1 674	1 723
Thereof:										
Shoe-making and repairing	1 984	1 484	1 844	1 809	1 812	2 476	2 162	1 309	952	1 621
Comb and button factories	818	784	533	258	596	336	225	364	391	102
XII. Electric and gas stations	3 671	3 619	3 219	3 145	3 159	3 105	2 978	697	684	926
Thereof: Electric stations	3 290	3 246	2 866	2 805	2 776	2 733	2 589	534	527	740
Total	116 932	103 668	85 001	80 678	95 842	112 540	120 298	56 074	49 027	68 273

¹⁾ Provisional figures.

10. Net Value of Industrial Production (In thousands of Ekr.).

(Value of articles produced less cost of raw materials.)

	1935 ¹⁾	1934	1933	1932	1931	1930	1929	Wages Paid	
								1935 ¹⁾	1929
I. Mines and quarries	2 624	2 637	2 436	2 343	2 975	3 152	3 270	2 040	2 335
Thereof: Oil-shale mines . .	1 847	1 810	1 715	1 749	2 132	2 053	2 178	1 559	1 705
Peat industry	591	658	587	526	679	900	874	418	476
II. Mineral-working industry . .	2 545	2 133	1 532	2 111	2 375	2 074	2 895	1 043	1 171
Thereof: Cement factories . .	846	756	596	801	667	853	1 074	332	503
Glass factories	1 136	1 014	587	690	1 045	617	1 005	397	366
III. Engineering industry	5 142	3 630	2 895	3 236	5 239	4 919	4 795	2 476	2 362
Thereof: Shipbuilding yards	865	561	628	653	1 093	1 420	950	555	715
Engin. & mechanical works	2 540	1 980	1 585	1 665	3 117	2 379	2 692	1 284	919
Electric machinery & apparatus	233	121	101	96	178	185	154	144	107
Telephone works	320	207	127	135	321	385	361	136	155
Nail factories	661	361	223	369	123	169	111	136	43
IV. Chemical industry	5 602	4 954	4 351	2 979	1 685	2 064	1 835	1 000	682
Thereof:									
Chemic. works & laborator.	280	326	281	121	86	107	127	96	55
Match factories	584	496	664	524	546	810	698	91	244
Shale-oil distilleries . . .	2 592	2 501	748	756	294	302	429	412	260
" " cracking plants			1 362	874	34	57	149		
Rubber & artific. horn ind'ies	2 020	1 574	1 114	619	494	443	271	369	75
V. Leather and shoe industry . .	985	927	921	1 221	808	1 317	1 364	417	375
VI. Textile industry	19 019	16 093	12 919	12 984	12 170	12 719	12 351	6 715	6 206
Thereof: Cotton mills	8 534	7 113	4 810	5 201	5 130	6 176	6 345	2 447	2 653
Cotton and rayon stockinet factories	4 026	2 867	2 421	2 366	2 441	1 927	1 443	1 409	798
Cotton-dressing factories . .	771	773	592	546	2 155	2 401	2 072	229	174
Woollen cloth factories . .	2 471	2 397	2 570	2 373				1 164	987
Wool-dressing factories . .	324	174	224	117	64	82	223	256	43
Linen manufactories	2 038	1 989	1 634	1 977	1 978	1 837	1 894	920	1 356
VII. Timber & woodworking ind'ies	3 996	4 450	3 487	1 749	3 122	4 393	4 212	2 899	3 176
Thereof:									
Plywood factories	2 206	1 995	1 408	698	1 734	2 485	2 248	1 618	1 967
Furniture & bobbin factories									
Saw-mills	1 750	2 417	2 051	1 032	1 371	1 828	1 890	1 265	1 136
VIII. Paper industry	6 590	6 397	5 454	3 252	5 448	7 427	6 979	1 833	2 152
Thereof: Paper mills	6 378	6 280	5 360	3 139	5 311	7 288	6 832	1 726	2 047
Cellulose and pulp factories									
IX. Polygraphic industry	1 993	1 767	1 627	1 689	2 231	2 562	2 132	1 183	1 376
X. Food and stimulants ind'ies	7 918	7 542	7 441	7 846	9 435	8 868	9 476	1 384	1 692
Thereof:									
Flourmills and bread factories	526	519	548	540	477	603	1 085	196	316
Chocolate & sweets fact.	1 218	827	693	810	948	884	850	459	340
Margarine & oil factories	148	130	129	61	111	107	153	32	69
Starch factories	179	339	181	227	259	147	154	53	28
Breweries	1 138	1 136	1 149	1 131	1 341	1 461	1 623	186	244
Tobacco factories	4 325	4 227	4 567	4 688	5 621	5 195	4 842	381	540
XI. Clothing and dry-goods ind'ies	1 462	1 136	995	899	1 183	934	886	650	344
Thereof: Shoe-making and repairing	675	530	652	634	754	725	772	357	305
Comb and button factories	454	393	224	151	270	170	114	171	39
XII. Electric and gas stations . .	2 974	2 936	2 523	2 404	2 330	2 238	2 052	783	853
Thereof: Electric stations	2 755	2 719	2 321	2 198	2 098	2 041	1 849	646	580
Total	60 855	54 641	46 581	42 713	49 001	52 667	52 247	22 423	22 724

¹⁾ Provisional figures.

11. Output of Principal Industrial Products 1928-36.

	1936	1935	1934	1933	1932	1931	1930	1929	1928
Oil-shale (tons) . . .	764 650	604 286	588 958	499 969	501 805	499 494	497 955	517 652	446 118
Crude shale-oil (tons).	63 305	47 273	46 877	37 617	36 595	17 052	10 006	11 286	11 866
Oil-shale petrol „ .	7 481	6 283	5 899	4 992	4 209	1 233	384	690	—
Pressed peat (m³) . .	345 700	225 700	244 216	238 166	199 765	207 005	289 527	234 000	150 000
Phosphorite (tons)	11 642	10 610	8 950	1 133	4 580	4 851	8 352	6 859
Calcite (tons)	16 775	19 393	19 850	22 824	37 942	49 627	35 223	13 692
Cement (Bbl., 180 kg. gross each)	295 761	223 478	186 606	167 888	168 091	229 243	262 750	343 662	353 000
Sheet-glass (m²)	956 900	999 500	279 094	458 164	579 968	474 142	547 581	228 501
Matches (1000 boxes).	44 539	52 532	36 604	54 737	56 807	69 161	119 497	132 268	131 041
Artificial horn (kg.) .	784 709	767 936	662 405	450 358	286 022	388 975	235 741	147 912	46 184
Rubberfootwear(pairs)	...	182 400	152 500	122 500	87 100	40 400	20 100	6 600	3 500
Cotton fabrics (1000 m)	...	19 213	16 041	13 481	15 401	17 863	22 260	22 762	27 600
Linen fabrics (1000 m)	...	1 323	1 323	1 144	1 419	1 350	1 462	1 920	1 114
Jute cloth (1000 m)	4 622	4 699	4 056	5 209	4 746	4 804	4 911	3 728
Jute sacks (1000)	783	439	304	1 090	990	665	737	613
Woollen cloth (1000 m)	...	742	609	602	581	494	442	329	448
Thread (1000 bobbins)	...	2 014	2 130	2 906	2 361	2 158	2 556	2 734	3 059
Plywood sheets (m³) .	11 277	11 179	9 701	6 492	6 420	8 197	8 424	7 200	6 483
Plywood boxboards(m³)	6 749	8 140	6 574	4 344	4 951	7 450	11 248	11 772	9 811
Plywood chair-seats (1000)	5 125	4 723	4 654	5 870	4 509	5 012	5 616	5 800	7 650
Sawn timber (large- sc. ind., standards).	...	229 468	374 829	222 997	102 740	158 780	214 820	205 670	344 000
Paper (tons)	19 135	18 771	17 400	14 872	14 035	23 622	34 996	33 683	35 735
Thereof:									
Rotary paper	5 847	5 461	5 269	5 570	13 751	15 869	17 560	15 874
Sulphite paper	2 893	2 859	2 190	1 429	2 870	2 868	2 770	2 811
Newsprint and bull-paper	3 126	3 504	2 820	2 173	2 670	9 948	7 894	11 221
Writing-paper	2 241	1 867	1 437	1 079	908	1 207	1 236	1 020
Cellulose (tons)	69 806	71 489	70 551	65 428	60 914	67 660	56 253	50 205	40 310
Pulp (tons)	15 000	15 329	15 412	12 502	15 110	15 264	17 682	17 626	21 570
Cigarette-cases (1000)	337 260	380 119	388 026	372 304	291 484	336 744	342 288	363 090	387 450
Potato-flour (tons)	2 639	3 520	3 177	2 699	2 928	2 751	1 259	478
Yeast (tons)	187	187	175	154	170	188	199	202	200
Beer (hl)	63 775	49 505	50 867	60 004	52 681	57 950	69 311	87 056	91 296
Liqueurs (hl)	2 879	2 313	1 836	1 436	1 815	2 196	2 320	2 359	2 621
Wines (hl)	1 152	2 961	953	1 387	1 471	1 581	2 112	1 810	1 870
Cigarettes (1000) . .	777 975	672 818	619 738	633 097	642 555	1 077 013	1 118 536	1 109 950	1 093 545
Tobacco (kg)	309 241	216 228	144 472	138 024	139 391	198 911	222 404	259 562	238 931
Spirit: (season)	1936/37	1935/36	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29
1000 litres	42 179	57 809	38 360	31 582	39 400	43 747	55 424	46 247
Electric current (1000 k. w. h.) . .	37 573	32 459	28 582	26 197	24 064	23 458	23 220	22 256	20 242
Lighting-gas (1000 m³)	...	1 645	1 609	1 555	1 596	1 642	1 477	1 487	4 384

[illegible][illegible]

16. Principal Articles of Import. (Tons.)

	1936	1935	1934	1933	1932	1931	1930	1929
<i>Food, stimulants, and fodder.</i>								
Herrings	4 392	4 088	3 158	1 516	503	3 568	6 522	10 384
Rice	1 024	752	682	531	720	1 539	1 636	2 944
Cocoa	390	351	270	279	216	281	233	231
Sugar	25 876	23 330	20 845	18 803	19 720	30 067	30 238	27 331
Tobacco	694	551	499	487	502	752	818	834
Salt	27 972	25 679	27 418	20 825	24 357	22 805	22 248	22 531
Oil-cakes	1 020	238	439	613	159	294	65	312
Other cattle food	3 883	2 777	3 458	2 105	1 838	2 849	1 409	6 200
<i>Leather, and leather goods.</i>								
Hides and skins, undressed . . .	1 452	1 946	1 025	747	528	743	1 163	1 043
<i>Paper and raw materials therefor.</i>								
Cellulose and pulp	2 673	3 006	3 219	1 859	1 434	2 741	3 622	3 111
All kinds of paper (also wall paper)	1 029	848	702	707	735	1 382	1 264	1 138
<i>Textiles, raw and manufactured.</i>								
Cotton	5 678	5 330	4 526	3 246	3 320	3 264	4 878	5 974
Wool	402	472	298	377	333	277	270	210
Jute	2 111	2 421	2 199	2 177	2 506	2 995	2 115	2 490
Cotton yarn and thread	77	69	54	47	68	73	177	111
Cotton cloth	121	140	218	169	174	140	294	338
Woollen yarn	380	312	274	238	308	201	195	167
Rayon yarn and thread	288	248	187	109	159	108	82	41
<i>Metals, metal goods, machines, and means of transport.</i>								
Iron and steel	40 648	32 533	19 893	19 952	17 117	16 285	26 575	24 604
Tools and cutlery	418	339	260	215	190	230	287	334
Other iron and steel goods . . .	6 261	3 681	2 820	2 909	3 326	5 420	7 490	7 307
Copper goods	433	278	141	120	160	194	261	214
Agricultural machinery and imple- ments	2 936	1622	780	460	331	1 054	1 584	3 686
Power generating and working machines	2520	1273	842	941	650	1 336	2 198	2 944
Passenger-cars, lorries and } number frames-thereof } tons . .	(974) 1 358	(715) 982	(295) 417	(100) 110	(81) 112	(246) 303	(536) 681	(640) 777
<i>Minerals and derived articles.</i>								
Glassware of all kinds	266	196	195	206	339	461	522	447
Coal and coke	65 479	56 892	42 311	50 524	49 456	94 856	95 606	104 463
<i>Oils, fats, resins, and derived articles.</i>								
Petroleum	17 640	16 684	16 146	13 771	13 121	18 400	17 481	16 105
Petrol	7 872	5 379	4 464	2 830	1 571	7 194	9 100	5 805
Lubricating oils	2 354	2 307	2 330	2 491	1 841	1 966	2 355	2 483
Rubber footwear	202	140	129	99	136	180	201	280
Soft rubber goods, combined or not with fibrous materials . .	284	224	210	132	133	173	209	184
<i>Chemicals.</i>								
Raw sulphur	9 420	8 541	8 553	10 230	7 018	7 178	4 034	5 842
Superphosphate	28 200	29 823	26 784	22 599	18 689	20 871	21 589	28 896
Potassium salt	4 375	4 881	3 404	2 385	2 278	3 311	5 105	4 448
Soapstone	1 214	1 322	843	1 160	1 306	836	745	563
Mineral dyes	2 364	2 222	1 745	1 846	2 012	1 708	1 985	2 025
Aniline dyes	115	123	100	93	94	74	65	57
Tanning extracts	1 589	1 391	1 037	751	808	720	978	1 054

17. Principal Articles of Import. (Thousands of Ekr.)

	1936	1935	1934	1933	1932	1931	1930	1929
<i>Food, stimulants, and fodder.</i>								
Herrings.	828	669	542	332	103	813	1 629	2 649
Rice.	194	150	124	92	111	274	419	768
Cocoa	252	190	162	153	115	172	201	215
Sugar	3 353	2 551	2 722	2 388	2 139	3 790	5 086	5 877
Tobacco	1 072	943	802	623	571	975	1 192	1 265
Salt.	473	482	549	497	483	518	526	504
Oil-cakes	93	20	32	48	12	36	8	44
Other cattle food	445	304	255	196	127	230	191	882
<i>Leather, and leather goods.</i>								
Hides and skins, undressed.	1 656	1 731	1 022	630	354	692	1 466	1 872
<i>Paper and raw materials therefor.</i>								
Cellulose and pulp.	505	585	626	321	177	310	337	331
All kinds of paper (also wall paper)	966	805	703	628	575	1 124	1 163	1 172
<i>Textiles, raw and manufactured.</i>								
Cotton	7 191	6 848	5 799	3 197	2 508	3 377	8 248	11 255
Wool	1 264	1 360	956	833	507	498	752	899
Jute.	635	627	527	526	537	773	886	1 326
Cotton yarn and thread	549	514	429	342	401	470	976	718
Cotton cloth.	1 146	1 648	2 275	1 393	1 294	1 296	1 956	3 096
Woollen yarn	2 905	2 240	2 101	1 476	1 597	1 109	1 350	1 209
Rayon yarn and thread	1 432	1 403	1 158	603	936	813	766	399
<i>Metals, metal goods, machines, and means of transport.</i>								
Iron and steel	6 126	5 032	3 154	2 377	1 838	2 210	3 924	3 864
Tools and cutlery	1 101	945	694	415	295	415	555	626
Other iron and steel goods.	3 669	2 475	2 012	1 786	1 472	2 405	3 470	3 494
Copper goods	1 015	728	448	353	387	573	819	739
Agricultural machinery and imple- ments.	2 647	1 529	708	1 308	273	823	1 479	3 131
Power generating and working machines	5 208	3 126	2 100	1 272	1 265	2 335	3 403	5 381
Passenger-cars, lorries & frames . thereof	3 073	2 198	905	239	189	592	1 700	1 763
<i>Minerals and derived articles.</i>								
Glassware of all kinds	476	371	319	261	305	493	607	582
Coal and coke	1 126	923	761	701	564	1 239	1 595	2 013
<i>Oils, fats, resins, and derived articles.</i>								
Petroleum	1 111	994	1 043	800	741	1 397	1 881	1 611
Petrol	762	490	396	271	161	1 000	1 554	1 061
Lubricating oils	488	467	442	452	366	501	678	783
Rubber footwear.	823	687	586	439	542	914	1 102	1 693
Soft rubber goods, combined or not with fibrous materials	895	719	630	400	380	587	789	868
<i>Chemicals</i>								
Raw sulphur.	792	745	676	806	623	681	425	523
Superphosphate	1 033	1 146	1 143	855	571	867	1 144	1 553
Potassium salt.	406	388	353	209	195	232	470	400
Soapstone	262	345	226	256	266	188	189	144
Mineral dyes.	342	319	334	269	254	239	323	351
Aniline dyes.	1 184	1 446	1 163	889	684	449	421	265
Tanning extracts	540	455	326	242	232	284	469	526

18. Principal Articles of Export. (Tons.)¹⁾

	1936	1935	1934	1933	1932	1931	1930	1929
<i>Foodstuffs and stimulants.</i>								
Rye	14 580	21 276	22 371	2	12	1	20	28
Potatoes	17 155	12 889	6 976	4 772	16 892	26 500	11 224	13 339
Potato-flour	1 765	2 434	1 554	1 919	2 174	2 080	1 067	88
Chocolate and sweets	568	629	447	329	406	485	326	132
Spirit	922	996	997	350	1 592	1 496	2	2
Bacon and pork	2 680	3 475	2 729	3 969	4 108	3 133	1 241	1 363
Other meat products	1 898	1 467	789	691	433	746	927	1 146
Butter	10 955	10 838	10 118	9 225	12 531	14 444	14 066	12 359
Eggs (in thousands)	43 742	48 013	34 692	22 602	21 080	22 426	24 784	22 312
Fresh fish	1 517	1 423	1 122	861	743	1 063	1 198	1 724
<i>Leather, and leather goods.</i>								
Raw hides	596	429	443	517	237	435	558	576
Dressed skins	289	214	156	133	1	72	173	104
Furs	8	3	8	6	3	15	8	11
<i>Timber and wood products.</i>								
Logs and sleepers (1000 m ³)	24	21	31	15	11	6	4	10
Boards and planks " "	185	230	363	214	75	138	217	281
Props	125	121	131	39	30	137	125	124
Plywood and chair-bottoms	18 979	17 412	14 815	12 044	11 644	15 245	17 905	19 978
<i>Paper and raw materials therefor.</i>								
Cellulose and other raw materials.	79 817	88 952	67 626	73 561	69 612	70 274	43 696	36 161
Paper of all kinds	8 789	9 297	9 347	7 729	7 403	16 442	25 737	25 613
<i>Textiles, raw and manufactured.</i>								
Flax	6 535	4 241	3 492	2 603	3 291	4 083	4 817	5 865
Tow	1 397	855	500	438	280	455	279	631
Cotton yarn and thread	1 190	1 193	1 092	265	452	503	1 621	1 594
Cotton fabrics	1 030	928	937	624	620	1 077	1 763	2 257
Linen yarn	320	306	144	117	89	111	36	26
Linen cloth, coarse,	471	333	393	233	253	381	530	425
Jute cloth and sacks	1 279	1 698	1 877	1 721	2 131	2 331	2 168	2 168
<i>Minerals and derived products.</i>								
Sheet-glass	5 133	3 735	3 832	1 129	1 167	263	285	807
Cement	1 799	558	5 708	4 253	3 600	13 930	14 203	23 627
<i>Chemicals.</i>								
Petrol	3 092	1 753	2 079	1 574	753	518	228	209
Shale-oil	11 520	14 828	13 879	6 180	3 475	2 311	1 366	1 866
Artificial horn	646	657	544	351	257	266	152	96
<i>Machinery and apparatus.</i>								
Power generating & working machin.	206	408	592	85	463	588	679	561
Telephone apparatus & parts thereof	16	26	15	18	21	24	34	28

¹⁾ Unless otherwise stated.

19. Principal Articles of Export. (Thousands of Ekr.)

	1936	1935	1934	1933	1932	1931	1930	1929
<i>Foodstuffs and stimulants.</i>								
Rye	1 923	2 797	1 987	0,3	1	0,2	2	6
Potatoes	1 034	525	241	108	731	1 299	572	1 124
Potato-flour	352	424	257	344	388	346	213	24
Chocolate and sweets	435	477	406	294	324	650	523	418
Spirit	277	387	386	119	539	585	3	3
Bacon and pork	3 300	3 775	3 363	3 442	2 301	2 186	1 465	2 294
Other meat products	1 682	940	376	296	201	453	669	1 140
Butter	16 562	16 224	11 780	12 228	15 513	25 661	31 563	35 507
Eggs	2 473	2 666	1 836	1 328	1 095	1 429	2 098	2 339
Fresh fish	1 040	704	584	381	319	504	676	1 667
<i>Leather, and leather goods.</i>								
Raw hides	1 259	781	614	668	206	550	1 143	1 836
Dressed skins	626	469	370	305	8	188	520	378
Furs	116	59	150	105	72	314	161	491
<i>Timber and wood products.</i>								
Logs and sleepers	877	851	991	454	277	223	124	408
Boards and planks	5 659	6 502	10 409	4 701	1 850	4 243	7 852	12 144
Props	1 120	1 019	1 064	274	196	1 171	1 477	1 779
Plywood and chair-bottoms	4 253	3 876	3 231	2 059	2 072	2 875	4 355	4 858
<i>Paper and raw materials therefor.</i>								
Cellulose and other raw materials	7 199	8 453	7 190	6 075	5 479	9 090	7 230	6 532
Paper of all kinds	1 718	1 812	1 856	1 261	1 240	3 273	6 239	6 422
<i>Textiles, raw and manufactured.</i>								
Flax	6 726	5 143	2 894	1 348	1 524	1 822	3 984	8 549
Tow	1 180	876	310	186	94	115	141	655
Cotton yarn and thread	3 106	3 145	3 124	724	826	1 467	6 079	6 499
Cotton fabrics	3 559	3 709	4 318	2 683	1 955	3 350	6 781	8 971
Linen yarn	676	625	276	197	151	185	95	78
Linen cloth, coarse	957	685	812	475	425	701	1 635	1 248
Jute cloth and sacks	726	982	1 085	884	1 220	1 500	3 313	3 332
<i>Minerals and derived products.</i>								
Sheet-glass	858	614	759	252	280	78	105	239
Cement	74	25	258	137	115	452	534	864
<i>Chemicals.</i>								
Petrol	832	498	686	439	188	140	40	39
Shale-oil	701	695	685	318	208	122	87	139
Artificial horn	1 450	1 481	888	572	464	452	241	152
<i>Machinery and apparatus.</i>								
Power generating & work. machines	242	340	349	133	265	524	683	536
Telephone apparatus & parts thereof	194	292	175	188	191	216	313	289

20. Imports by Countries. (Thousands of Ekr.)

	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927
Germany	25 849	18 065	11 706	8 793	11 799	18 340	27 870	37 017	39 783	25 502
England	15 528	13 052	9 071	7 037	5 071	4 710	8 467	12 360	14 390	13 759
U. S. A.	7 996	7 849	5 767	4 153	3 701	5 435	12 456	16 510	23 597	13 739
France	1 698	2 351	3 272	2 089	1 018	2 120	4 167	4 092	5 129	3 381
Latvia	2 287	1 842	2 755	2 196	1 498	2 002	2 630	2 951	3 987	3 003
Sweden	4 623	3 176	2 590	1 983	1 667	3 050	4 701	6 836	6 939	4 890
Soviet Russia	5 065	2 394	2 387	1 760	2 090	6 906	9 136	5 203	4 939	8 775
Finland	3 113	2 665	2 300	1 569	1 378	1 858	2 181	2 256	2 291	2 077
British Colonies	3 268	2 670	2 222	1 522	1 517	2 424	4 368	5 447	4 310	3 088
Egypt	1 343	1 811	1 812	439	279	298	1 223	3 113	2 193	2 939
Poland-Danzig	1 763	1 265	1 747	1 196	1 450	4 511	8 334	9 519	6 326	4 287
Belgium-Luxemburg	1 599	1 571	1 656	1 387	837	1 408	1 854	2 554	2 215	1 848
Holland	2 218	1 618	1 175	591	796	1 541	1 622	2 074	2 363	1 497
Denmark	2 078	1 067	1 093	716	481	1 329	2 100	2 782	2 356	1 634
Italy	786	1 035	902	461	532	472	451	1 023	1 231	500
Czechoslovakia	890	663	814	643	587	1 318	1 809	2 754	3 998	2 489
Argentina	718	627	574	311	171	228	296	525	523	396
Switzerland	505	533	518	397	450	782	779	880	649	373
Lithuania	441	610	265	121	41	83	222	83	98	25
Other countries	5 078	3 893	2 649	1 666	1 497	2 409	3 704	4 988	4 056	2 215
Total	86 846	68 757	55 275	39 030	36 860	61 224	98 370	122 967	131 373	96 417

21. Exports by Countries. (Thousands of Ekr.)

	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927
England	30 448	30 066	27 894	16 891	15 628	25 990	31 154	44 707	44 171	33 255
Germany	18 695	19 541	15 500	9 655	11 140	17 261	29 017	31 277	32 922	31 480
Latvia	1 022	1 850	4 066	2 599	1 557	1 673	2 474	5 440	6 287	5 479
France	3 939	2 165	2 914	3 202	1 994	3 644	4 086	3 434	1 677	1 310
Sweden	4 725	3 876	2 509	1 206	1 208	2 792	3 837	3 918	5 955	4 628
Finland	5 619	6 557	2 234	2 324	2 016	1 872	2 627	4 343	7 910	5 051
U. S. A.	3 080	2 188	1 966	1 995	1 540	1 819	1 940	2 368	2 994	1 259
Soviet Russia	2 759	2 356	1 690	855	188	3 271	4 301	2 801	5 496	6 652
Denmark	1 578	1 425	1 527	1 097	1 631	3 207	7 436	6 656	4 254	3 726
Holland	1 806	1 328	1 507	848	239	849	2 125	2 749	4 414	2 852
Norway	1 513	1 438	1 120	689	462	663	1 063	1 124	2 129	1 676
Belgium-Luxemburg	1 285	823	985	1 137	1 896	4 459	1 824	2 916	4 361	5 675
British Colonies	746	1 080	926	348	363	424	489	589	456	83
Spain	278	191	710	111	147	198	56	61	206	—
Poland-Danzig	1 125	609	554	699	505	619	1 141	2 044	940	664
Italy	834	1 112	534	142	39	431	4	12	0.4	0.1
Czechoslovakia	603	611	348	406	215	143	60	26	0.1	0.3
Lithuania	505	661	253	190	877	1 261	1 614	670	1 611	1 207
Other countries	2 631	2 243	1 736	1 164	926	497	1 183	2 336	1 325	779
Total	83 191	80 118	68 973	45 558	42 571	71 073	96 431	117 471	127 109	105 776

22. Foreign Trade Balances with Principal Countries. (Thousands of Ekr.)

(Excess of exports (+) or imports (-))

	1936	1935	1934	1933	1932	1931	1930	1929
England	+14 920	+17 014	+18 823	+ 9 854	+10 557	+21 280	+22 687	+32 347
Germany	- 7 154	+ 1 476	+ 3 794	+ 862	- 659	- 1 079	+ 1 147	- 5 740
Latvia	- 1 265	+ 8	+ 1 311	+ 403	+ 59	- 329	- 156	+ 2 489
Denmark	- 500	+ 358	+ 434	+ 381	+ 1 150	+ 1 878	+ 5 336	+ 3 874
Holland	- 412	- 290	+ 332	+ 257	- 557	- 692	+ 503	+ 675
Lithuania	+ 64	+ 51	- 12	+ 69	+ 836	+ 1 178	+ 1 392	+ 587
Finland	+ 2 506	+ 3 892	- 66	+ 755	+ 638	+ 14	+ 446	+ 2 087
Sweden	+ 102	+ 700	- 81	- 777	- 459	- 258	- 864	- 2 918
Switzerland	+ 100	- 185	- 289	- 312	- 391	- 687	- 730	- 879
France	+ 2 241	- 186	- 358	+ 1 113	+ 976	+ 1 526	- 81	- 658
Italy	+ 48	+ 77	- 368	- 319	- 493	- 471	- 447	- 1 011
Czechoslovakia	- 287	- 52	- 466	- 237	- 372	- 1 175	- 1 749	- 2 728
Argentina	- 456	- 504	- 506	- 211	- 101	- 216	- 163	- 193
Belgium-Luxemburg	- 314	- 748	- 671	- 250	+ 1 059	+ 3 051	- 30	+ 362
Soviet Russia	- 2 306	- 38	- 697	- 905	- 1 902	- 3 635	- 4 835	- 2 402
Poland-Danzig	- 638	- 656	- 1 193	- 497	- 945	- 3 892	- 7 193	- 7 475
British Colonies	- 2 522	- 1 590	- 1 296	- 1 174	- 1 154	- 2 000	- 3 879	- 4 858
Egypt	- 1 223	- 1 607	- 1 607	- 366	- 239	- 287	- 1 195	- 3 079
U. S. A.	- 4 916	- 5 663	- 3 801	- 2 158	- 2 161	- 3 616	-10 516	-14 142
Other countries	- 1 643	- 696	+ 415	+ 40	- 131	- 741	- 1 609	- 1 834
Total	- 3 655	+11 361	+13 698	+ 6 528	+ 5 711	+ 9 849	- 1 936	- 5 496

23. Foreign Trade Balances with Principal Countries. (Per Cent.)

(Excess of exports (+) or imports (-))

	1936	1935	1934	1933	1932	1931	1930	1929
England	+ 96,1	+130,4	+207,5	+140,0	+ 208,2	+ 451,8	+267,9	+261,7
Germany	- 27,7	+ 8,2	+ 32,4	+ 9,8	- 5,6	- 5,9	+ 4,1	- 15,5
Latvia	- 55,3	+ 0,4	+ 47,6	+ 18,4	+ 3,9	- 16,4	- 5,9	+ 84,3
Denmark	- 24,1	+ 33,6	+ 39,7	+ 53,2	+ 239,1	+ 141,3	+254,1	+139,3
Holland	- 18,6	- 17,9	+ 28,3	+ 43,5	- 70,0	- 44,9	+ 31,0	+ 32,5
Lithuania	+ 14,5	+ 8,4	- 4,5	+ 57,0	+2039,0	+1419,3	+627,0	+707,2
Finland	+ 80,5	+146,0	- 2,9	+ 48,1	+ 46,3	+ 0,8	+ 20,4	+ 92,5
Sweden	+ 2,2	+ 22,0	- 3,1	- 39,2	- 27,5	- 8,5	- 18,4	- 43,6
Switzerland	+ 19,8	- 34,7	- 55,8	- 78,6	- 86,9	- 87,9	- 93,7	- 99,9
France	+132,0	- 7,9	- 10,9	+ 53,3	+ 95,9	+ 72,0	- 1,9	- 16,1
Italy	+ 6,1	+ 7,4	- 40,8	- 69,2	- 92,7	-	- 99,1	- 98,8
Czechoslovakia	- 32,2	- 7,8	- 57,2	- 36,9	- 63,4	- 89,2	- 96,7	- 99,1
Argentina	- 63,5	- 80,4	- 11,8	- 67,8	- 50,1	- 94,7	- 55,1	- 36,8
Belgium-Luxemburg	- 19,6	- 47,6	- 40,5	- 18,0	+ 126,5	+ 216,7	- 1,6	+ 14,2
Soviet Russia	- 45,5	- 1,6	- 29,2	- 51,4	- 91,0	- 52,6	- 52,9	- 46,2
Poland-Danzig	- 36,2	- 51,9	- 68,3	- 41,6	- 65,2	- 86,3	- 86,3	- 78,5
British Colonies	- 77,2	- 59,6	- 58,3	- 77,1	- 76,1	- 82,5	- 88,8	- 89,2
Egypt	- 91,1	- 88,7	- 88,7	- 83,4	- 85,7	- 96,3	- 97,7	- 98,9
U. S. A.	- 61,5	- 72,1	- 65,9	- 52,0	- 58,4	- 66,5	- 84,4	- 85,7
Other countries	- 48,2	- 17,9	+ 1,6	- 26,1	- 34,4	- 57,7	- 71,3	- 58,4
Total	- 4,2	+ 16,5	+ 24,8	+ 16,7	+ 15,5	+ 16,1	- 2,0	- 4,5

[illegible]

26. Means of Communication.

	1936/37	1935/36	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29
Railways.									
Total length of tracks operated . . .	1 434	1 434	1 434	1 434	1 434	1 434	1 250	1 250	1 241
Number of engines	201	210	207	211	211	211	211	211	199
" " passenger carriages	548	533	514	501	500	502	495	487	481
" " freight cars	5 675	5 666	5 682	5 644	5 673	5 685	5 643	5 551	5 428
Total receipts (Thousands of Ekr.) . .	13 670*)	12 581	12 522	10 805	10 279	13 311	15 166	15 372	16 076
" expenditure (Thousands of Ekr.) .	12 326*)	11 776	11 087	10 580	10 972	11 970	12 455	12 629	12 322
<i>Conveyance of passengers.</i>									
Number carried (thousands)	10 677	9 480	8 554	7 842	7 953	8 360	8 489	9 513	8 365
Passenger-kilometres (millions) . . .	321	277	252	219	212	235	253	293	280
Passengers per 1 km. of track operated (thousands)	224	194	176	153	148	164	203	234	225
Journeys at general tariff rates (% of total pass.-km.)	64.2	68.9	66.3	73.9	79.4	76.7	74.6	77.6	76.5
Journeys at reduced tariff rates (% of total pass.-km.)	24.8	19.1	21.6	13.5	7.5	5.9	15.0	13.7	14.5
Number of passengers on electric trains (thousands)	5 562	5 051	4 590	4 268	4 510	4 125	3 876	4 078	3 130
Pass.-km on electric trains (mill.) . .	41	38	35	33	35	34	33	33	27
<i>Paid freight transport.</i>									
Thousands of metric tons	2 351	2 225	2 321	1 926	1 708	1 986	2 283	2 295	2 282
Ton-kilometres (millions)	226	217	241	191	169	208	240	223	218
Thereof: local traffic (millions) . .	213	211	227	185	157	166	194	201	200
Tons per 1 km of track operated . . .	158	152	168	133	118	145	192	178	176
Motor-omnibus traffic.									
<i>(During summer season, April 1 — Oct. 15)</i>									
Length of lines (km.)	5 966	5 887	5 353	5 129	4 568	5 008	3 607	2 808	2 637
Number of passengers carried (1000) .	1 062	849	664	446	230	258			
Passenger-kilometres (millions) . . .	23.5	18.2	12.9	9.4	6.5	7.7			
Shipping activities.									
<i>Foreign traffic.</i>									
Vessels entered (1000 net reg. tons) .	1 052.6	934.3	942.4	885.8	796.0	981.2	978.0	892.0	922.2
Goods imported (1000 tons)	346.9	274.3	230.1	204.8	223.9	333.2	391.9	452.3	465.2
" exported	461.7	492.3	532.1	338.7	295.3	465.3	388.3	431.1	559.7
Total goods traffic (1000 tons) . .	808.6	766.6	762.2	543.6	519.2	798.5	780.2	883.4	1 024.9
Number of passengers entered (1000) . .	39.4	27.2	21.3	20.4	19.6	28.9	30.7	27.0	19.5
" " departed (1000)	39.3	27.2	21.4	20.4	19.1	28.5	30.1	27.3	19.3
Total passenger traffic (1000) . . .	78.7	54.4	42.7	40.8	38.7	57.4	60.8	55.2	38.8
Estonian flag in foreign goods traffic (per cent)	40.6	38.9	37.5	29.9	30.4	31.5	31.2	32.5	33.4
Estonian flag in foreign passenger traffic (per cent)	34.4	19.4	14.6	12.8	14.8	11.2	12.8	12.9	17.0
<i>Coastal traffic.</i>									
Vessels entered (1000 net reg. tons) .	447.7	446.2	432.8	327.9	286.3	326.6	398.3	386.4	356.8
Goods entered (1000 tons)	127.6	117.6	108.7	75.2	59.1	69.3	90.5	92.6	74.6
Passengers entered (thousands)	75.7	61.5	58.8	54.7	45.4	44.5	54.8	53.5	51.0
<i>Internal waterways.</i>									
Vessels entered (1000 net reg. tons) .	112.5	141.1	143.3	136.5	143.1	143.7	185.5	204.9	186.5
Goods entered (1000 tons)	51.0	51.1	75.4	35.0	34.4	44.7	66.8	82.4	85.0
Passengers entered (thousands)	38.2	48.2	43.1	40.8	37.9	38.3	50.1	63.5	62.9
Mercantile marine.									
Thousands of gross reg. tons	168.0	149.7	131.5	130.6	125.8	106.6	98.1	79.7	65.8
Airways.									
Number of passengers arrived and departed	9 404	8 131	7 608	4 212	2 983	3 127	2 433	3 866	2 684
Luggage and freight carried (tons) . .	121.2	124.0	100.0	50.0	39.7	43.3	31.0	52.6	31.2
Mail carried (tons)	9.4	11.1	12.1	6.8	7.8	10.4	9.5	13.1	10.7

*) Provisional data.

27. Price Indices (1927-31 = 100).

									1935		1936	
	1929	1930	1931	1932	1933	1934	1935	1936	I Half	II Half	I Half	II Half
Wholesale Prices.												
General index	107.9	94.5	84.0	76.2	78.4	78.1	77.5	83.8	75.6	79.3	82.3	85.3
Thereof: Foodstuffs	108.5	91.7	86.0	79.8	81.0	74.8	72.5	83.1	69.5	75.5	80.5	85.7
Industrial products . . .	105.6	100.4	87.6	78.2	78.0	80.3	80.2	82.7	79.1	81.2	82.4	83.0
Import and Export Prices on Home Market (1929=100).												
Articles of import	100	93.7	84.1	81.6	91.1	92.9	88.9	90.5	88.8	88.9	89.8	91.1
Articles of export	100	82.6	64.8	52.1	52.3	51.0	54.2	60.2	54.2	54.2	58.3	62.1
Movement of Foreign Trade Prices (cif.).												
Exports	111.8	92.7	70.0	51.4	57.2	65.6	71.2	73.9	—	—	—	—
Thereof: Food & stimulants	115.8	88.8	68.3	49.4	55.7	54.6	64.4	66.1	—	—	—	—
Raw & semi-manuf. mat.	116.3	89.8	68.4	51.3	56.4	72.2	75.0	77.9	—	—	—	—
Manufactured good . . .	104.0	100.2	73.9	57.2	61.5	72.0	73.6	89.4	—	—	—	—
Imports	104.5	92.0	75.8	64.9	74.8	85.7	84.2	83.9	—	—	—	—
Thereof: Food & stimulants	104.8	79.3	63.5	55.9	65.3	65.6	57.8	66.7	—	—	—	—
Raw & semi-manuf. mat.	107.5	94.7	69.4	54.0	64.8	76.6	75.6	75.9	—	—	—	—
Manufactured goods . . .	102.4	98.6	85.1	75.0	86.0	99.8	97.6	93.2	—	—	—	—
Selling and Buying Prices in Agriculture.												
Farm products	111.6	89.3	70.1	52.9	57.0	59.1	62.2	71.5	60.3	64.2	68.1	74.3
1. Livestock & animal products	114.0	93.9	70.4	49.5	54.7	56.8	60.0	69.7	56.7	62.2	65.9	72.9
Thereof: Fat and other stock	113.9	105.1	73.2	42.7	43.3	58.5	72.3	82.1	74.1	70.5	79.6	84.4
Butter	113.2	89.2	70.7	50.3	54.7	56.6	59.0	65.8	57.6	60.4	64.3	67.3
Bacon	118.9	104.3	68.1	52.3	65.6	68.4	61.1	79.6	56.1	66.2	69.7	91.0
Eggs	113.0	90.0	73.9	50.9	47.3	36.6	44.1	52.8	36.0	52.2	46.1	60.6
2. Field products	103.1	73.7	69.4	68.5	67.6	70.4	72.5	79.4	71.8	73.3	78.0	80.1
Thereof: Grain	96.2	77.2	89.6	85.3	75.6	72.0	69.3	81.6	66.9	71.6	77.5	85.3
Flax	103.7	76.8	45.2	42.9	60.7	87.1	118.9	97.1	126.3	111.6	96.6	97.6
Articles needed by farmers	104.8	93.9	85.7	76.6	79.8	83.1	79.9	85.6	79.1	80.8	84.5	86.5
Thereof: Artificial fertilisers	102.6	105.4	94.7	72.3	78.4	84.6	80.1	84.8	78.7	81.6	84.9	84.7
Concentrated cattle feed .	120.1	81.6	68.5	59.4	61.0	69.5	64.6	76.6	62.8	66.4	74.7	73.5
Implements, tools & repairs	103.9	99.7	90.6	83.4	86.3	94.3	97.4	97.2	97.4	97.4	97.0	97.4
Building materials	97.5	92.1	91.9	90.7	89.0	80.9	76.1	77.7	76.0	76.2	77.1	78.4
Groceries & other products	101.5	91.8	85.8	80.5	85.6	84.1	79.1	86.5	78.4	79.8	84.8	88.1
Farm products' purchasing power	106.5	94.9	81.6	69.0	71.4	71.1	77.8	83.5	76.2	79.4	80.5	85.9
Cost of Living.												
General index	108.8	96.5	93.0	87.7	82.3	81.2	82.3	91.5	80.2	84.4	89.9	93.1
Thereof: Food	115.3	93.8	82.6	72.9	70.0	69.3	70.8	81.6	68.6	72.9	79.4	83.6
Rent	91.9	91.9	182	251	212	198	200	209	198	202	203	214
Light and fuel	109.4	112.1	92.4	81.2	69.2	69.2	69.0	87.5	63.8	74.2	88.1	87.0
Clothing	101.0	100.5	98.6	95.0	88.4	87.1	87.9	90.5	86.8	89.1	90.5	90.5

(Average quotations on Tallinn Produce Exchange).

*) Weighted averages.

29. State Revenue (in thousands of Ekr.).

	1936/37 ¹⁾	1935/36	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29
<i>Ordinary Revenue</i>	89 753	79 273	70 201	63 369	62 836	76 684	83 309	86 287	88 140
I. Direct taxes	9 917	8 267	7 467	6 909	7 190	8 330	7 794	7 717	7 674
1. Income tax	3 882	3 032	2 478	1 956	2 469	3 002	2 861	2 884	2 690
2. Trade tax	3 457	2 920	2 595	2 530	2 428	2 471	2 663	2 718	2 739
3. Tax on real property . .	45	311	309	320	366	427	427	416	408
4. Capital levy	518	460	385	467	468	556	493	556	516
5. Register tax	1 518	1 055	1 008	935	943	1 310	862	798	841
6. Legacy duty	497	489	692	701	516	564	488	365	480
II. Stamp duties and fees	5 907	4 783	4 392	4 170	4 005	4 612	5 189	5 542	5 440
7. Stamps and fees	5 019	4 212	3 893	3 697	3 555	4 140	4 641	4 901	4 681
8. Patents and assays . . .	111	103	103	96	95	116	123	131	173
9. Miscellaneous fees . . .	777	468	396	377	355	356	425	510	586
III. Indirect taxes	28 458	24 693	19 932	18 020	18 158	22 944	24 611	26 257	25 821
10. Customs	21 389	18 534	15 309	13 409	13 399	18 388	19 984	21 134	20 860
11. Excise	7 069	6 159	4 623	4 611	4 759	4 456	4 627	5 123	4 961
IV. State monopolies	15 929	13 572	11 934	10 186	10 250	11 824	12 444	13 731	15 369
12. Spirit monopoly	15 929	13 572	11 934	10 186	10 250	11 824	12 444	13 731	15 369
V. State enterprises and property	29 094	27 347	25 082	22 917	21 792	27 469	32 130	32 412	33 484
13. State funds	1 147	877	858	1 427	1 555	1 782	2 790	2 390	357
14. Public domains	5 280	4 869	4 149	4 444	3 609	4 696	4 822	5 063	8 467
15. Railways	13 721	12 397	12 473	10 875	10 339	13 215	15 166	15 226	16 384
16. Harbours & warehouses	1 554	1 475	1 392	950	771	1 015	1 155	1 317	1 274
17. Post, telegr. & telephone	5 779	5 229	4 801	4 238	4 590	5 080	5 463	5 218	5 021
18. Misc. State enterprises .	1 374	2 256	1 212	804	783	1 493	2 381	2 735	1 142
19. Misc. State properties .	239	244	197	179	145	188	353	463	839
VI. Miscellaneous receipts .	664	850	1 586	1 401	1 571	1 645	1 352	801	538
Total	89 969	79 512	70 393	63 603	62 966	76 824	83 520	86 460	88 326
Refunds of previous years' revenue	216	239	192	234	130	140	211	173	186
<i>Extraordinary Revenue . .</i>	454	229	3 691	1 821	3 283	8 375	13 659	9 457	3 775
Revenues under special laws	—	—	—	—	—	—	—	1 367	5 000
Total Revenue .	90 207	79 502	73 892	65 190	66 119	85 059	96 938	97 111	96 915

¹⁾ Preliminary data.

30. Composite Statement of Accounts of the Joint Stock and Leading Cooperative Banks (in thousands of Ekr.)

	1936	1935	1934	1933	1932	1931	1930	1929
<i>Number of banks.</i>								
Joint stock banks ¹⁾	13	13	13	15	15	16	18	19
Leading cooperative banks . . .	25	25	25	26	26	25	26	21
Total	38	38	38	41	41	41	44	40
<i>Assets.</i>								
Cash	2 360	2 419	2 159	2 119	1 942	2 652	2 400	2 629
Balances at bankers	12 299	12 125	10 428	5 523	4 242	4 457	4 589	3 101
Thereof: Eesti Pank	5 053	4 651	2 929	2 287
Other banks	7 246	7 474	7 499	3 236
Total cash and at bankers . . .	14 659	14 544	12 587	7 642	6 184	7 109	6 989	5 730
Securities, foreign money, drafts etc.	11 329	6 970	3 723	2 763	2 301	1 784	2 399	1 839
Thereof: securities	11 042	6 663	3 416	2 606	2 230	1 676	2 121	1 473
Loans and discounts	94 450	81 717	76 367	73 461	73 333	87 437	106 738	101 863
Thereof: bills discounted . . .	47 879	39 128	37 179	32 393	31 016	36 233	45 365	46 539
Advances on a/c	41 718	37 889	34 503	35 538	36 206	44 087	53 306	47 415
Guarantees	11 945	8 000	6 683	4 556	5 155	7 644	12 571	18 048
Correspondents	6 851	4 384	2 984	2 184	2 903	3 676	5 619	4 825
Home	1 668	1 352	1 146	1 426	1 636	2 248	3 939	3 699
Thereof: "Loro"	799	740	563	1 032	1 205	1 680	2 290	2 319
Foreign	5 183	3 032	1 838	758	1 267	1 428	1 680	1 126
Thereof: "Loro"	262	267	313	3	254	3	161	62
Immovable property	6 892	6 914	7 817	8 559	7 385	6 671	7 179	6 622
Other assets	6 235	5 963	5 717	7 788	6 913	6 068	5 252	6 038
<i>Liabilities.</i>								
Capital and reserves	11 122	10 578	10 368	10 703	10 487	10 033	11 563	11 223
Thereof: stock & share capit. .	8 147	7 739	7 639	7 986	7 865	7 534	9 078	8 972
Deposits	93 422	74 498	64 930	51 449	51 469	59 812	72 715	65 600
Thereof: Fixed deposits	21 464	17 410	14 026	13 465	15 070	20 243	23 431	21 071
Current accounts	69 576	54 303	48 570	36 371	34 701	37 813	45 777	41 462
Rediscounts and debts	13 800	13 471	13 449	18 893	16 289	18 504	25 114	26 409
Thereof: Rediscounts	7 047	6 844	8 210	8 697	7 408	8 809	13 869	16 147
Home	5 640	5 030	3 402	5 144	4 435
Debts	6 753	6 627	5 239	10 196	8 881	9 695	11 245	10 262
Correspondents	12 190	13 232	12 026	12 404	12 898	15 505	15 875	12 935
Home	8 993	8 837	8 751	9 685	9 344	8 770	4 635	4 067
Thereof: "Nostro"	7 850	7 941	7 891	8 860	8 807	8 174	1 914	2 124
Foreign	3 197	4 395	3 275	2 719	3 554	6 735	11 240	8 868
Thereof: "Nostro"	3 116	4 325	3 207	2 573	3 369	6 407	10 122	7 793
Other liabilities	21 827	16 713	15 105	13 504	13 031	16 553	21 480	28 798
Total liabilities	152 361	128 492	115 878	106 953	104 174	120 407	146 747	144 965

¹⁾ Including 2 municipal banks.

31. Composite Statement of Accounts of the Joint Stock Banks¹⁾. (Thousands of Ekr.).

	1936	1935	1934	1933	1932	1931	1930	1929
Number of banks accounted . .	13	13	13	15	15	16	18	19
<i>Assets.</i>								
Cash	1 418	1 518	1 418	1 616	1 486	2 178	1 901	2 233
Balances at bankers	5 748	6 497	5 312	3 274	2 058	2 237	1 582	1 516
Thereof: Eesti Pank	3 389	3 261	2 397	1 805	1 182	1 378	1 292	1 178
Other banks	2 359	3 236	2 915	1 469	876	859	290	338
Total cash and at bankers . . .	7 166	8 015	6 730	4 890	3 544	4 415	3 483	3 749
Securities, foreign money, drafts etc.	7 725	4 598	1 896	1 760	1 607	1 390	2 007	1 646
Thereof: securities	7 601	4 486	1 805	1 692	1 557	1 301	1 785	1 301
Loans and discounts	60 043	53 600	52 482	49 990	49 425	60 186	78 084	76 829
Thereof: Bills discounted . .	27 999	23 089	23 035	19 552	18 406	21 434	30 115	33 455
Advances on a/c	30 960	29 486	28 355	29 224	29 891	37 135	46 207	41 692
Guarantees	11 200	7 305	6 125	4 010	4 601	6 821	11 670	16 779
Correspondents	5 478	3 523	2 169	1 517	2 122	2 678	4 236	3 775
Home	739	669	585	829	881	1 269	2 597	2 682
Thereof: "Loro"	334	342	278	545	580	925	1 364	1 639
Foreign	4 739	2 854	1 584	688	1 241	1 409	1 639	1 093
Thereof: "Loro"	262	267	313	3	254	3	159	61
Immovable property	5 018	5 086	5 626	6 446	5 391	5 126	5 595	5 483
Other assets	5 300	4 898	4 119	6 127	5 245	4 065	4 049	5 162
<i>Liabilities.</i>								
Capital and reserves	7 674	7 449	7 393	7 855	7 673	7 247	8 766	8 976
Thereof: capital paid-up . .	5 760	5 564	5 535	5 955	5 779	5 466	6 933	7 234
Deposits	53 110	42 159	36 800	29 683	29 652	35 929	46 246	45 335
Thereof: fixed deposits . .	9 632	7 662	5 781	5 639	6 673	9 767	12 024	11 774
Current accounts	41 921	32 510	29 551	22 881	21 580	24 820	31 102	30 755
Rediscounts and debts	11 080	10 880	11 233	14 714	12 084	13 638	20 851	21 446
Rediscounts	5 714	5 864	7 775	7 505	6 197	7 310	12 283	14 320
Thereof: Home	4 307	4 050	2 967	3 952	3 224	3 375	3 875	4 634
Debts	5 366	5 016	3 458	7 209	5 887	6 328	8 568	7 126
Correspondents	11 285	12 443	11 428	11 885	12 297	14 729	14 891	12 124
Home	8 088	8 048	8 164	9 178	8 757	7 995	3 676	3 317
Thereof: "Nostro"	7 528	7 576	7 659	8 526	8 395	7 638	1 293	1 706
Foreign	3 197	4 395	3 264	2 707	3 540	6 734	11 215	8 807
Thereof: "Nostro"	3 116	4 325	3 207	2 573	3 368	6 406	10 101	7 734
Other liabilities	18 781	14 094	12 293	10 603	10 229	13 133	18 370	25 542
Total liabilities	101 930	87 025	79 147	74 740	71 935	84 681	109 124	113 423

¹⁾ Including 2 municipal banks.

32. Composite Statement of Accounts of Leading Cooperative Banks. (Thousands of Ekr.)

	1936	1935	1934	1933	1932	1931	1930	1929
Number of banks accounted . . .	25	20	25	26	26	25	26	21
<i>Assets.</i>								
Cash	942	901	741	503	456	474	499	396
Balances at bankers	6 551	5 628	5 116	2 249	2 184	2 220	3 007	1 585
Thereof: Eesti Pank	1 664	1 390	532	482
Other banks	4 887	4 238	4 584	1 767
Total cash and balances at banks	7 493	6 529	5 857	2 752	2 640	2 694	3 506	1 981
Securities, foreign money, drafts etc.	3 604	2 372	1 827	1 003	694	394	392	193
Thereof: securities	3 441	2 177	1 611	914	673	375	336	172
Loans and discounts	34 407	28 117	23 885	23 471	23 908	27 251	28 654	25 034
Thereof: bills discounted . .	19 830	16 039	14 144	12 841	12 610	14 799	15 250	13 084
Advances on a/c.	10 758	8 403	6 148	6 314	6 315	6 952	7 099	5 723
Guarantees	745	695	558	546	554	823	901	1 269
Correspondents	1 373	861	815	667	781	998	1 383	1 050
Home	929	683	561	597	755	979	1 342	1 017
Thereof: "Loro"	465	398	285	487	625	755	926	680
Foreign	444	178	254	70	26	19	41	33
Thereof: "Loro"	—	—	—	—	—	—	2	1
Immovable property	1 874	1 828	2 191	2 113	1 994	1 545	1 584	1 139
Other assets	935	1 065	1 598	1 661	1 668	2 021	1 203	876
<i>Liabilities.</i>								
Capital and reserves	3 448	3 129	2 975	2 848	2 814	2 786	2 797	2 247
Thereof: share capital . . .	2 387	2 175	2 104	2 031	2 086	2 068	2 145	1 738
Deposits	40 312	32 339	28 130	21 766	21 817	23 883	26 469	20 265
Thereof: Fixed deposits . .	11 832	9 748	8 245	7 826	8 397	10 476	11 407	9 297
Current accounts . . .	27 655	21 793	19 019	13 490	13 121	12 993	14 675	10 707
Rediscounts and debts	2 720	2 591	2 216	4 179	4 205	4 866	4 263	4 963
Thereof: Rediscounts (home)	1 333	980	435	1 192	1 211	1 499	1 586	1 827
Debts	1 387	1 611	1 781	2 987	2 994	3 367	2 677	3 136
Correspondents	905	789	598	519	601	776	984	811
Home	905	789	587	507	587	775	959	750
Thereof: "Nostro" . . .	322	365	232	334	412	536	621	418
Foreign	0	0	11	12	14	1	25	61
Thereof: "Nostro" . . .	0	0	0	0	1	1	21	59
Other liabilities	3 046	2 619	2 812	2 901	2 802	3 415	3 110	3 256
Total liabilities	50 431	41 467	36 731	32 213	32 239	35 726	37 623	31 542

33. Composite Profit and Loss Accounts of Private Banks. (In thousands of Ekr.).

	Joint Stock Banks				Leading Cooperative Banks		Joint Stock Banks (Total = 100)				Leading Cooperative Banks (Total = 100)	
	1936	1935	1934	1933	1936	1935	1936	1935	1934	1933	1936	1935
Earnings												
Interest and commission received.	4 229	3 687	3 442	3 238	2 654	2 308	71,4	75,4	76,6	74,8	87,2	87,2
Thereof:												
a) On loans	3 149	2 843	2 677	2 565	2 027	1 690	53,2	58,1	59,6	59,3	66,6	63,9
b) On correspondents' acc.	42	36	37	51	44	34	0,7	0,7	0,8	1,2	1,4	1,3
c) On deposits	72	88	61	42	162	154	1,2	1,8	1,4	1,0	5,3	5,8
d) On securities	297	143	87	74	143	112	5,0	2,9	1,9	1,7	1,6	4,2
e) Sundry commissions	535	462	447	401	245	275	9,0	9,4	10,0	9,3	3,0	10,4
Income from real estate	151	134	133	137	63	87	2,6	2,7	3,0	3,2	2,1	3,3
Sundry receipts	1 540	1 070	915	953	325	251	26,0	21,9	20,4	22,0	10,7	9,5
Thereof:												
Profits on exchange	1 046	592	584	612	134	87	17,7	12,1	13,0	14,1	4,4	3,3
Total earnings.	5 920	4 891	4 490	4 328	3 042	2 646	100	100	100	100	100	100
Losses.				50								
Total	5 920	4 891	4 490	4 378	3 042	2 646	—	—	—	—	—	—
Outgoings												
General expenses	1 581	1 384	1 338	1 409	876	770	30,2	31,6	33,0	34,1	32,1	32,0
Thereof:												
Management expenses	230	195	181	188	88	79	4,4	4,4	4,5	4,6	3,2	3,3
Salaries and wages.	802	725	688	686	449	391	15,3	16,6	17,0	16,6	16,4	16,2
Office expenses	211	202	205	205	146	132	4,0	4,6	5,0	5,0	5,4	5,5
Rent, light, etc	98	101	109	110	74	59	1,9	2,3	2,7	2,7	2,7	2,5
Taxes	240	161	155	195	119	109	4,6	3,7	3,8	4,7	4,4	4,5
Interest and commission paid	2 079	1 968	1 924	1 863	1 514	1 311	39,8	45,0	47,5	45,2	55,4	54,5
Thereof:												
a) On deposits	1 523	1 276	1 042	983	1 332	1 126	29,1	29,2	25,7	23,8	48,8	46,8
b) On correspondents' acc.	135	216	211	222	35	31	2,6	4,9	5,2	5,4	1,3	1,3
c) On rediscounts and debts	225	260	431	490	77	86	4,3	5,9	10,6	11,9	2,8	3,6
d) Sundry commissions	95	107	151	71	27	26	1,8	2,4	3,7	1,7	1,0	1,1
Depreciation on premises	74	64	63	48	45	50	1,4	1,5	1,6	1,2	1,7	2,1
Sundry outgoings	1 495	956	727	806	296	275	28,6	21,9	17,9	19,5	10,8	11,4
Thereof:												
Bad and doubtful debts	894	633	386	605	236	223	17,1	14,5	9,5	14,7	8,6	9,3
Losses on exchange	517	246	268	177	13	10	9,9	5,6	6,6	4,3	0,5	0,4
Total outgoings	5 229	4 372	4 052	4 126	2 731	2 406	100	100	100	100	100	100
Net Profit	691	519	438	252	311	240	—	—	—	—	—	—
Total	5 920	4 891	4 490	4 378	3 042	2 646	—	—	—	—	—	—

34. Statement of Accounts of the National Mortgage Bank of Estonia. (In thousands of Ekr.).

<i>Assets.</i>	1936	1935	1934	1933	1932	1931	1930	1929
Cash in hand & balances with other banks	2 020	4 697	12 520	11 668	10 340	9 116	4 893	5 246
Securities	3 324	3 250	2 991	2 925	2 954	2 839	2 338	2 246
Loans and advances	81 495	75 972	68 325	66 065	67 121	66 316	38 436	37 484
Thereof: ordinary loans by the Bank	21 065	16 578	13 920	14 544	14 684	15 595	14 331	13 527
Loans at privileged rates of interest	654	752	1 048	1 267	1 311	1 399	1 865	2 655
Administered loans	59 776	58 642	53 357	50 254	51 126	49 322	22 210	21 302
Thereof: loans from State funds	48 102	46 257	38 228	35 073	34 833	32 928	1 898	3 508
Loans from Agricultural Fund	4 408	4 268	5 732	4 730	5 057	4 674	3 898	—
Loans and claims transferred from the Eesti Bank under Article 41 of the Statutes . .	7 266	8 117	9 397	10 451	11 236	11 720	16 414	17 794
Other assets	745	778	1 026	1 137	1 235	1 306	818	769
<i>Liabilities.</i>								
Capital and reserves	6 050	5 950	5 820	5 670	5 650	5 550	5 350	5 250
Debentures	15 546	13 736	17 846	18 297	18 657	18 657	13 807	13 770
State funds administered by the Bank	49 445	47 711	39 484	35 751	35 377	33 596	2 337	5 070
Agricultural Fund	4 776	4 923	6 349	54 420	5 639	5 653	5 394	—
Loans and claims transferred from the Eesti Bank under Article 41 of the Statutes, as per contra .	7 266	8 117	9 397	10 451	11 236	11 721	16 414	17 794
Sums appertaining to the Government	1 199	1 838	3 557	3 155	2 953	2 196	1 302	1 229
Other liabilities	3 303	2 422	2 409	3 051	2 138	2 204	1 881	2 632
Total liabilities	87 585	84 697	84 862	81 795	81 650	79 577	46 485	45 745

35. Statement of Accounts of the Land Bank of Estonia. (In thousands of Ekr.).

<i>Assets.</i>	1936	1935	1934	1933	1932	1931	1930	1929
Cash in hand & balances with other banks	3 240	3 184	3 885	2 990	2 449	1 870	899	827
Securities	2 005	2 072	1 755	1 717	1 722	1 691	1 779	1 160
Loans and advances	85 925	78 875	74 035	66 908	63 638	55 596	44 715	35 030
a) Made in Bank's bonds	9 860	8 110	7 969	8 243	8 153	7 452	7 191	5 958
b) From New Settlers Fund . . .	58 805	34 326	33 403	32 237	30 915	26 172	19 849	...
c) From Land Improvement Fund	1 102	1 081	1 129	1 235	1 357	1 593	1 871	1 938
d) New settlers' debts	7 911	28 824	27 488	24 952	23 070	20 077	15 804	11 079
g) Farm implements loans	27	36	64	93	143	302	—	—
Fixed term instalments due	1 731	2 771	3 998	4 384	3 639	2 727	2 100	234
Other assets	3 474	2 183	1 643	998	1 252	961	592	2 430
<i>Liabilities.</i>								
Capital and reserves	3 644	3 399	2 918	2 773	2 291	1 882	1 612	1 414
Thereof: capital paid-up	2 373	2 318	2 003	2 000	1 815	1 607	1 431	1 294
New Settlers Fund	71 346	67 548	66 845	62 280	57 485	47 869	35 481	26 055
Loan funds	1 661	1 720	1 789	1 909	2 060	2 382	2 335	2 301
Thereof: Land Improvement Fund	1 634	1 684	1 725	1 816	1 917	2 080	2 335	2 254
Ministry of Agriculture	152	258	368	563	1 086	1 696	2 470	2 661
Bank's bonds in circulation	9 753	7 878	8 125	8 439	8 326	7 618	7 333	6 027
Debentures of New Settlers Fund in circulation	8 734	6 664	3 954	150	—	—	—	—
Other liabilities	1 085	1 618	1 317	883	1 452	1 398	854	1 223
Total liabilities	96 375	89 085	85 316	76 997	72 700	62 845	50 085	39 681

36. Bond and Stock Prices Quoted by Tallinn Exchange Committee 1934-1936.

(In Ekr.)

	Nominal Value	1934	1935	1936
		B.—S.	B.—S.	B.—S.
B o n d s.				
6% Estonian Hypothecary Bank . . .	100	90—91	92—93	90—91
2.66% Treasury Bonds as compensation for expropriated estates, Series A, B, C, (55 years)	100	67—68	66—68	66—
2.66% Bonds of Finance Dept. of Ministry of Economics:				
Series D (20 years)	100	62.50	60—	57—
„ E (20 years)	100	64.—	62—	60—
„ F (9 years)	100	65.—	60—62	52—
National Mortgage Bank Bonds:				
7% (20 years) 1935 6%	1 000	1000.—	1.000—	1.000—
7% (20 years) „ 5%	5 000		5.000—	5.000—
5½% (5 years) „ 5%	5 000		5.000—	5.000—
4% (5 years) „ 5%	5 000		5.000—	5.000—
Land Bank Bonds:				
8% (6th Series)	100	100—102		
6% (3rd Series)	100	100—		
6% (1st & 5th Series)	100	95—		
6% (2nd Series)	100	90—		
4% (4th Series)	100	—		
4% Bonds of New Settlers Fund . . .	100	95	90—	90—
5% Bonds of Eesti Maakrediit Selts (Estonian Land Credit Society) . .	100	96—97	96—97	96—97
5% Bonds of Tallinna Immoibiil Pank .	1.—	3.00—3.25	3.00—3.25	3.00—3.25
7% Foreign Bonds 1927 (dollar tranche)	\$ 1000	3100—3200	3600—3700	3600—3700
S t o c k s.				
Baltic Cotton Spin'g & Weaving Co., Ltd.	50.—	12.50—15	— —	— —
Estonian Drugs Co. "Ephag", Ltd . .	100.—	50—51	58—60	70—70
Sindi Textile Works, Ltd., (scrips) . .	50.—	12.50—15	— —	— —
Insurance Co. "Polaris", Ltd.	50.—	75—75	— —	— —
Eesti Pank	50.—	60—65	63—66	63—66
Franz Krull, Ltd.	50.—	48—50	48—50	48—48
Saku Brewery, Ltd.	50.—	40—45	40—45	40—40
Eestimaa trüükikoda, Ltd.	50.—	40—45	40—45	40—40
"Volta", Ltd. (face value Rbl. 200) . .	50.—*)	31—32	50—50	120—120

*) In 1936 Ekr. 100.

37. Bills Created and Bills Protested.

(12 Months' Averages.)

	1930	1931	1932	1933	1934	1935	1936
Face value of stamped bill forms sold (1000 Ekr.)	34 481	29 328	24 273	22 293	23 155	24 439	27 658
Value of bills protested (1000 Ekr.) . . .	1 654	1 585	974	586	372	350	361
Ratio of protested bills' value to face value of bill forms sold	4,8	5,4	4,0	2,0	1,6	1,4	1,3

38. Yearly Balance Sheets of the Eesti Pank for 1929—1936.

(In thousands of Ekr.).

	1936	1935	1934	1933	1932	1931	1930	1929
A S S E T S								
<i>Reserve</i>	42 954	35 681	32 062	22 437	19 710	21 492	23 072	27 181
<i>Thereof: Gold coin and bullion</i>	34 179	34 118	27 673	20 132	15 229	6 559	6 558	6 408
<i>Net foreign exchange.</i>	8 775	1 563	4 389	2 305	4 481	14 933	16 514	20 773
<i>Subsidiary Estonian coin</i>	1 444	3 198	1 485	1 576	1 566	1 736	1 731	462
<i>Home Bills</i>	11 797	9 395	6 582	8 772	8 647	11 111	13 111	14 485
<i>Thereof: Commercial</i>	9 830	8 117	5 752	7 401	6 981	9 664	11 415	12 486
<i>Agricultural</i>	1 897	1 253	819	1 360	1 657	1 438	1 679	1 965
<i>Timber</i>	70	25	11	11	9	9	17	34
<i>Loans and advances</i>	14 139	13 501	10 005	12 651	13 400	12 822	12 306	13 088
<i>Thereof: guaranteed by Gov't</i>	2 235	2 676	2 977	3 913	3 725	4 192	5 462	8 732
<i>Immovable property & equipment</i>	3 372	2 974	2 289	2 249	2 077	2 077	1 625	1 848
<i>Other assets</i>	14 992	18 983	15 811	9 758	8 149	9 090	10 920	8 405
<i>Losses</i>	—	—	—	—	—	3 817	—	—
Total assets	88 698	83 732	68 234	57 443	53 549	62 145	62 765	65 469
L I A B I L I T I E S								
<i>Capital</i>	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
<i>Reserve fund</i>	705	536	388	1 959	1 107	4 924	4 394	3 118
<i>Current liabilities</i>	76 025	69 951	56 785	46 868	44 454	49 864	47 598	50 228
<i>Thereof: a) Notes in circulation</i>	44 451	39 955	36 676	32 240	31 217	35 159	32 234	34 042
<i>b) Current accounts</i>	31 574	29 996	20 109	14 628	13 237	14 705	15 364	16 187
<i>Thereof: Government</i>	19 675	15 787	7 748	4 725	3 352	6 005	8 927	8 127
<i>Bankers</i>	9 778	11 520	9 603	6 826	6 821	5 266	4 167	5 718
<i>Other</i>	2 121	2 689	2 758	3 077	3 064	3 434	2 270	2 342
<i>Other liabilities</i>	6 364	7 676	5 513	2 979	1 736	2 357	4 446	4 440
<i>Net Profit</i>	604	569	548	637	1 252	—	1 327	2 683
Total liabilities	88 698	83 732	68 234	57 443	53 549	62 145	62 765	65 469

39. Profit and Loss Accounts of the Eesti Pank for 1929—1936.

(In thousands of Ekr.).

	1936	1935	1934	1933	1932	1931	1930	1929
D r.								
<i>Interest paid</i>	—	—	—	—	9	22	88	166
<i>General expenses</i>	1 351	1 185	1 143	1 154	1 208	1 351	1 572	1 564
<i>Depreciation</i>	105	166	150	129	122	486	671	272
<i>On bad and doubtful debts</i>	1	2	90	89	60	422	613	96
<i>On immovable property and equipment</i>	104	164	60	40	62	64	58	176
<i>Losses on exchange</i>	—	—	—	—	—	4 848	—	—
<i>Net profit</i>	604	569	548	637	1 252	—	1 327	2 683
Total	2 060	1 920	1 841	1 920	2 591	6 707	3 658	4 685
C r.								
<i>Interest received</i>	1 527	1 188	1 108	1 332	1 815	2 511	3 135	3 923
<i>Commission & profits on exchange</i>	397	525	617	468	614	97	327	332
<i>Recoveries on claims previously written off</i>	69	142	54	53	70	228	135	390
<i>Sundry receipts</i>	67	65	62	67	62	54	61	40
<i>Losses</i>	—	—	—	—	—	3 817	—	—
Total	2 060	1 920	1 841	1 920	2 591	6 707	3 658	4 685

40. Monthly Statements of Accounts

(In thousands)

End of Month	A S S E T S							
	R e s e r v e			Subsi- diary Coin	Home Bills Discoun- ted	Loans and Advances	Immo- vable Property and Equip- ment	Other Assets
	Gold	Net Foreign Exchange	Total					
1	2	3	4	5	6	7	8	
1934								
January	20 135	3 045	23 180	1 796	8 799	10 399	2 250	9 791
February	20 424	4 039	24 463	1 664	8 845	10 253	2 251	11 354
March	20 432	6 104	26 536	1 525	9 128	10 202	2 251	9 269
April	20 440	6 377	26 817	1 561	9 116	9 395	2 252	9 454
May	20 454	6 660	27 114	1 740	8 810	8 419	2 253	10 515
June	20 473	7 581	28 054	1 719	8 354	7 808	2 254	11 185
July	20 490	9 114	29 604	1 576	7 749	5 594	2 255	11 166
August	20 503	9 759	30 262	1 497	7 326	5 504	2 255	11 532
September	27 746	3 552	31 298	1 394	7 449	5 998	2 256	12 580
October	27 781	3 891	31 672	1 262	7 793	6 354	2 256	13 198
November	27 816	3 821	31 637	1 386	6 949	8 072	2 301	13 838
December	27 673	4 389	32 062	1 485	6 582	10 005	2 289	15 811
1935								
January	27 700	5 072	32 772	1 681	6 466	7 628	2 289	15 890
February	27 739	5 598	33 337	1 623	6 584	7 560	2 292	16 399
March	28 615	5 259	33 874	1 826	7 106	7 049	2 298	15 612
April	28 809	5 126	33 935	3 419	6 781	6 820	2 299	16 493
May	31 552	2 721	34 273	3 435	7 116	4 245	2 337	17 324
June	32 795	1 618	34 413	3 439	6 621	4 116	2 338	19 312
July	32 815	2 064	34 879	3 402	6 061	3 874	2 338	21 193
August	32 827	2 524	35 351	3 268	6 324	4 079	2 339	21 975
September	34 186	1 053	35 239	3 165	6 624	4 084	2 340	24 231
October	34 192	710	34 902	3 020	7 431	4 002	2 340	25 210
November	34 180	404	34 584	3 112	8 214	6 034	2 348	25 540
December	34 118	1 563	35 681	3 198	9 395	13 501	2 974	18 983
1936								
January	34 121	884	35 005	3 428	8 861	14 452	2 974	20 385
February	34 130	2 046	36 176	3 357	9 201	13 270	2 977	19 505
March	34 124	2 450	36 574	1 677	10 895	11 334	2 979	18 469
April	34 125	2 462	36 587	1 629	10 874	10 579	2 981	18 823
May	34 135	3 220	37 355	1 520	10 360	9 100	2 985	17 228
June	34 145	3 071	37 216	1 571	9 818	9 055	2 985	17 668
July	34 153	4 187	38 340	1 511	9 374	9 122	2 986	16 911
August	34 167	5 177	39 344	1 330	9 411	10 232	2 987	16 361
September	34 169	5 964	40 133	1 198	9 883	11 377	2 988	16 193
October	34 174	4 724	38 898	1 212	11 033	11 768	2 989	15 640
November	34 178	6 140	40 318	1 339	10 777	13 293	2 991	15 672
December	34 179	8 775	42 954	1 444	11 797	14 139	3 372	14 992

of the Eesti Pank.

of Ekr.).

L I A B I L I T I E S										Total Liabi- lities	Propor- tion of Reserve to Cur- rent Lia- bilities %
Capit- al	Reserve Fund	Current Liabilities						Other Liabili- ties			
		Notes in Circu- lation	Sight Deposits and Current Accounts				Total				
			Govern- ment	Bankers	Other	Total					
9	10	11	12	13	14	15	16	17	18	19	
5 000	1 959	31 548	4 949	6 382	2 713	14 044	45 592	3 664	56 215	50.84	
5 000	1 959	33 612	4 084	7 006	2 860	13 950	47 662	4 309	58 830	51.43	
5 000	388	34 540	4 849	7 569	2 954	15 372	49 912	3 611	58 911	53.17	
5 000	388	34 143	4 629	7 739	2 707	15 075	49 218	3 989	58 595	55.49	
5 000	388	32 560	4 274	8 572	3 219	16 065	48 625	4 838	58 851	55.76	
5 000	388	32 133	4 720	8 308	3 591	16 619	48 802	5 184	59 374	57.48	
5 000	388	32 815	4 225	7 381	2 860	14 466	47 281	5 275	57 944	62.61	
5 000	388	32 763	4 385	7 805	2 372	14 562	47 325	5 663	58 376	63.95	
5 000	388	33 713	6 880	6 943	2 621	16 444	50 157	5 430	60 975	62.40	
5 000	388	36 223	5 663	7 249	2 323	15 235	51 458	5 689	62 535	61.55	
5 000	388	36 604	6 394	7 275	2 124	15 793	52 397	6 398	64 183	60.38	
5 000	388	36 676	7 748	9 603	2 758	20 109	56 785	6 061	68 234	56.46	
5 000	388	35 985	9 008	7 635	2 482	19 125	55 110	6 228	66 726	59.47	
5 000	388	37 710	8 551	7 780	2 393	18 724	56 434	5 973	67 795	59.07	
5 000	388	37 725	8 326	8 085	2 546	18 957	56 682	5 695	67 765	59.76	
5 000	536	38 576	9 920	8 408	2 108	20 436	59 012	5 199	69 747	57.50	
5 000	533	37 184	9 174	9 388	2 105	20 667	57 851	5 343	68 730	59.24	
5 000	536	35 993	10 588	8 900	2 577	22 065	58 058	6 645	70 239	59.27	
5 000	536	36 466	11 214	8 936	2 568	22 718	59 184	7 027	71 747	58.93	
5 000	536	37 318	12 802	8 445	1 937	23 184	60 502	7 298	73 336	58.43	
5 000	536	38 138	13 660	7 887	1 917	23 464	61 602	8 545	75 683	57.20	
5 000	536	40 124	13 818	6 451	1 946	22 215	62 339	9 030	76 905	55.99	
5 000	536	39 945	15 440	6 979	2 100	24 519	64 464	9 832	79 832	53.65	
5 000	536	39 955	15 787	11 520	2 689	29 996	69 991	8 245	83 732	51.01	
5 000	536	39 583	17 562	11 930	3 181	32 673	72 256	7 313	85 105	48.45	
5 000	536	41 278	18 594	9 393	2 465	30 452	71 730	7 220	84 486	50.43	
5 000	705	41 700	14 018	10 625	2 869	27 512	69 212	7 011	81 928	52.84	
5 000	705	41 887	14 345	10 224	2 682	27 251	69 138	6 630	81 473	52.92	
5 000	705	40 996	13 580	9 402	2 756	25 738	66 735	6 109	78 548	55.98	
5 000	705	39 372	13 716	9 831	3 428	26 975	66 347	6 261	78 313	56.09	
5 000	705	40 049	13 678	9 950	2 872	26 500	66 549	5 990	78 244	57.61	
5 000	705	41 182	13 123	9 428	3 938	26 489	67 671	6 289	79 665	58.14	
5 000	705	43 172	13 431	9 606	2 487	25 524	68 696	7 371	81 772	58.42	
5 000	705	45 085	14 940	7 650	2 121	24 711	69 796	6 039	81 540	55.73	
5 000	705	44 992	15 766	7 715	2 153	25 634	70 626	8 059	84 390	57.09	
5 000	705	44 451	19 675	9 778	2 121	31 574	76 025	6 968	88 698	56.50	

41. Specification of Total Credits by Eesti Pank, 1929—1936. (Thous. of Ekr.).

	Home Bills				Loans and Advances				Total (4 + 8)	Loans Guaranteed by Government (\$ 82 of Statutes)	Total (9 + 10)	Loans to State Banks	Total Credits (11 + 12)
	Commer- cial	Agricul- tural	Timber	Total (1—3)	To Govern- ment	Advances on Current Account	Other	Total (5—7)					
	1	2	3	4	5	6	7	8					
1. I 1928	6 673	1 734	89	8 496	—	5 297	329	5 626	14 122	15 798	29 920	—	29 920
31. III 1929	12 840	2 406	45	15 291	—	4 367	461	4 828	20 119	11 509	31 628	754	32 382
30. VI "	11 817	2 255	46	14 119	—	3 112	144	3 256	17 375	10 178	27 553	404	27 957
30. IX "	11 479	2 115	36	13 630	—	3 186	226	3 412	17 042	9 314	26 356	424	26 780
31. XII "	12 486	1 964	34	14 484	—	4 031	325	4 356	18 840	8 732	27 572	107	27 679
31. III 1930	13 158	1 784	46	14 988	—	5 325	185	5 510	20 498	7 848	28 346	192	28 538
30. VI "	11 865	1 889	26	13 781	—	4 484	327	4 812	18 593	6 932	25 525	175	25 700
30. IX "	12 197	1 843	17	14 057	—	4 103	205	4 308	18 365	6 578	24 943	485	25 428
31. XII "	11 415	1 679	17	13 111	—	4 943	1 901	6 844	19 955	5 462	25 417	551	25 968
31. III 1931	9 899	1 310	11	11 220	5 000	4 740	1 228	10 968	22 188	5 384	27 572	2 851	30 423
30. VI "	8 384	1 413	12	9 809	2 000	3 086	1 533	6 619	16 428	4 472	20 900	2 919	23 819
30. IX "	8 278	1 436	8	9 722	1 700	3 220	1 496	6 416	16 138	4 476	20 614	2 919	23 533
31. XII "	9 664	1 438	9	11 111	3 100	5 206	323	8 629	19 740	4 192	23 932	3 109	27 041
31. III 1932	9 019	1 451	6	10 476	3 900	5 056	147	9 103	19 579	4 056	23 635	3 209	26 844
30. VI "	7 837	1 708	7	9 552	4 800	4 451	104	9 355	18 907	3 553	22 460	3 149	25 609
30. IX "	7 637	1 761	10	9 408	5 000	5 224	86	10 310	19 718	3 578	23 296	3 149	26 445
31. XII "	6 981	1 657	9	8 647	4 800	4 805	70	9 675	18 322	3 725	22 047	3 076	25 123
31. III 1933	7 017	1 572	8	8 597	4 100	5 076	65	9 241	17 838	3 743	21 581	3 076	24 657
30. VI "	6 516	1 631	7	8 154	4 100	4 923	33	9 056	17 210	4 062	21 272	3 010	24 282
30. IX "	6 394	1 590	10	7 994	4 100	4 184	55	8 339	16 333	4 072	20 405	3 010	23 415
31. XII "	7 401	1 360	11	8 772	4 000	4 592	146	8 738	17 510	3 913	21 423	2 956	24 379
31. III 1934	7 873	1 246	9	9 128	3 000	3 636	67	6 703	15 831	3 500	19 331	2 956	22 287
30. VI "	7 048	1 295	11	8 354	2 500	2 914	53	5 467	13 821	2 340	16 161	2 912	19 073
30. IX "	6 292	1 144	12	7 448	1 000	2 852	39	3 891	11 339	2 108	13 447	2 912	16 359
31. XII "	5 752	819	10	6 581	3 300	3 547	182	7 029	13 610	2 977	16 587	2 872	19 459
31. III 1935	6 249	843	14	7 106	2 300	2 731	—	5 031	12 137	2 019	14 156	2 873	17 029
30. VI "	5 617	982	22	6 621	13	2 177	25	2 215	8 836	1 901	10 737	2 849	13 586
30. IX "	5 628	948	48	6 624	—	2 225	34	2 259	8 883	1 825	10 708	2 849	13 557
31. XII "	8 117	1 253	25	9 395	—	6 412	1 070	7 482	16 877	2 676	19 553	3 343	22 896
31. I 1936	7 574	1 264	23	8 861	—	7 452	1 076	8 528	17 389	2 639	20 028	3 285	23 313
28. II "	7 849	1 327	25	9 201	—	6 180	1 239	7 419	16 620	2 601	19 221	3 250	22 471
31. III "	9 403	1 455	37	10 895	—	4 720	1 458	6 178	17 073	1 905	18 978	3 250	22 228
30. IV "	9 345	1 492	37	10 874	—	4 433	1 090	5 523	16 397	1 806	18 203	3 250	21 453
31. V "	8 627	1 656	77	10 360	—	2 867	1 086	3 953	14 313	1 897	16 210	3 250	19 460
30. VI "	8 136	1 634	48	9 818	—	3 362	1 048	4 410	14 228	1 395	15 623	3 250	18 873
31. VII "	7 671	1 634	69	9 374	—	2 905	1 000	3 905	13 279	1 365	14 644	3 852	18 496
31. VIII "	7 635	1 703	73	9 411	—	3 966	982	4 948	14 359	1 432	15 791	3 852	19 643
30. IX "	8 082	1 740	61	9 883	—	4 944	1 179	6 123	16 006	1 351	17 357	3 902	21 259
31. X "	9 044	1 927	62	11 033	—	4 528	1 191	5 719	16 752	1 848	18 600	4 203	22 803
30. XI "	8 766	1 963	48	10 777	—	5 388	1 451	6 839	17 616	2 252	19 868	4 203	24 071
31. XII "	9 830	1 897	70	11 797	—	6 876	1 424	8 300	20 097	2 235	22 332	3 604	25 936

42. Credits Opened and Used at Eesti Pank.

	1936	1935	1934	1933	1932	1931	1930
<i>Discount credits.</i>							
Authorized(1000 Ekr.)	19 206	19 405	18 563	17 684	17 408	18 765	20 956
Used " "	10 190	7 058	8 075	8 300	9 631	10 607	14 299
Percentage of credit use	53,1	36,4	43,5	46,9	55,3	56,5	68,2
Index of credit use (1928—31=100)	83	57	68	74	87	90	107
<i>Advances on current account.</i>							
Authorized(1000 Ekr.)	10 168	8 628	8 590	8 140	8 148	7 462	7 538
Used " "	4 219	2 571	3 012	4 502	4 798	4 241	4 495
Percentage of credit use	41,4	29,8	35,1	55,3	58,9	56,8	59,6
Index of credit use (1928—31=100)	72	52	61	96	102	98	101
<i>Total credits.</i>							
Authorized(1000 Ekr.)	29 374	28 033	27 153	25 824	25 556	26 227	28 494
Used " "	14 409	9 629	11 087	12 802	14 429	14 848	18 794
Percentage of credit use	49,1	34,4	40,8	49,6	56,6	56,6	66,0
Index of credit use (1928—31=100)	80	56	66	80	91	92	107

43. Specification of Eesti Pank's Credits by Branches of Economic Activity.

	1936	1935	1934	1933	1932	1931	1930
<i>Finance:</i>							
	Thousands of Ekr.						
Private banks ¹⁾	9 254	8 889	6 483	8 605	7 345	6 810	8 212
Cooperative banks ²⁾	2 814	2 192	1 172	2 829	2 774	3 323	2 721
Total	12 068	11 081	7 655	11 434	10 119	10 133	10 933
<i>Industry:</i>							
Mineral-working	327	43	5	49	76	97	308
Engineering	265	66	36	65	173	351	158
Chemical	405	70	49	67	53	59	86
Textile	2 456	1 884	1 125	938	1 421	2 791	2 956
Timber and woodworking	433	400	320	107	149	284	538
Leather	544	482	508	531	583	660	1 165
Paper and cellulose	4	282	153	92	515	925	488
Polygraphic	27	28	24	47	39	39	39
Foodstuff	923	852	751	963	1 024	1 281	1 395
Building	156	100	145	183	192	124	202
Total	5 540	4 207	3 116	3 042	4 225	6 611	7 335
<i>Trade:</i>							
Private concerns ¹⁾	1 920	1 475	1 108	1 368	1 165	1 593	2 066
Cooperative societies ²⁾	1 319	1 033	1 001	1 170	1 299	2 013	2 644
Forwarding agencies	147	141	97	121	180	175	202
Total	3 386	2 649	2 206	2 659	2 644	3 781	4 912
Other enterprises	1 338	1 616	310	288	259	307	2 237
Government	—	—	3 300	4 000	4 800	3 100	—
Total	22 332	19 553	16 587	21 423	22 047	23 932	25 417
<i>State Banks:</i>							
Land Bank (bonds up to 5 y.) ³⁾	1 562	535	122	206	326	359	351
National Mortgage Bank (debentures up to 5 years) ¹⁾	2 042	2 808	2 750	2 750	2 750	2 750	200
Total	3 604	3 343	2 872	2 956	3 076	3 109	551
Total credits	25 936	22 896	19 459	24 379	25 123	27 041	25 968

¹⁾ These sums were given, partly, to Agriculture and, partly, to Industry and Trade.²⁾ The greater part of these sums may be taken as given to Agriculture³⁾ The whole of these sums were given to Agriculture.

44. Eesti Pank. Specification of Home Bills by Branches of Economic Activity.

	1936	1935	1934	1933	1932	1931	1930
Thousands of Ekr.							
<i>Finance:</i>							
Joint stock banks	4 354	4 039	3 162	3 926	3 280	3 394	4 208
Cooperative Banks	1 713	1 196	676	1 592	1 536	1 904	1 840
Total	6 067	5 235	3 838	5 518	4 816	5 298	6 048
<i>Industry:</i>							
Mineral-working	218	41	5	16	13	29	150
Engineering	265	54	36	65	116	255	82
Chemical	64	39	49	50	42	57	82
Textile	955	888	380	519	705	1 381	1 461
Timber and woodworking	111	74	51	56	59	71	88
Leather	495	441	467	490	527	573	670
Paper and cellulose	4	109	1	2	266	413	456
Polygraphic	27	28	24	47	39	39	39
Foodstuff	708	668	475	575	461	666	882
Building	147	83	126	123	122	37	67
Total	2 994	2 425	1 614	1 943	2 350	3 521	3 977
<i>Trade:</i>							
Private concerns	1 153	870	415	412	477	774	1 091
Cooperative societies	1 148	683	575	725	802	1 408	2 025
Forwarding agencies	111	79	97	121	170	154	176
Total	2 412	1 632	1 087	1 258	1 449	2 336	3 292
Other enterprises	324	135	87	126	148	189	289
Total	11 797	9 427	6 626	8 845	8 763	11 344	13 606

45. Eesti Pank. Specification of Loans by Branches of Economic Activity.

	1936	1935	1934	1933	1932	1931	1930
Thousands of Ekr.							
<i>Finance:</i>							
Joint stock banks	4 900	4 850	3 321	4 679	4 065	3 416	4 004
Cooperative banks	1 101	996	496	1 237	1 238	1 419	881
Total	6 001	5 846	3 817	5 916	5 303	4 835	4 885
<i>Industry:</i>							
Mineral-working	109	2	—	33	63	68	158
Engineering	—	12	—	—	57	96	76
Chemical	341	31	—	17	11	2	4
Textile	1 501	996	745	419	716	1 410	1 495
Timber and woodworking	322	326	269	51	90	213	450
Leather	49	41	41	41	56	87	495
Paper and cellulose	—	173	152	90	249	512	32
Polygraphic	—	—	—	—	—	—	—
Foodstuff	215	184	276	388	563	615	513
Building	9	17	19	60	70	87	135
Total	2 546	1 782	1 502	1 099	1 875	3 090	3 358
<i>Trade:</i>							
Private concerns	767	605	693	956	688	819	975
Cooperative societies	171	350	426	445	497	605	619
Forwarding agencies	36	62	—	—	10	21	26
Total	974	1 017	1 119	1 401	1 195	1 445	1 620
Other enterprises	1 014	1 481	223	162	111	118	1 948
Government	—	—	3 300	4 000	4 800	3 100	—
Total	10 535	10 126	9 961	12 578	13 284	12 588	11 811
<i>State Banks.</i>							
Land Bank (bonds up to 5 years)	1 562	535	122	206	326	359	351
Nat. Mort'ge Bank (deb. up to 5 years)	2 042	2 808	2 750	2 750	2 750	2 750	200
Total	3 604	3 343	2 872	2 956	3 076	3 109	551
Grand Total	14 139	13 469	12 833	15 534	16 360	15 697	12 362

46. Eesti Pank. Development of Foreign Assets and Current Liabilities.

		Reserve (§ 59 of Statutes)						Current Liabilities			Reserve Ratio to Current Liabilities	Net Foreign Exchange outside Reserve	Total Foreign Assets (6 + 11)
		Gold	Balances with Foreign Cor-respondents	Foreign Bills	Foreign Currency	Total Net For-eign Exchange (2-4)	Total Reserve (1+5)	Note Circulat-ion	Deposits	Total (7 + 8)			
		1	2	3	4	5	6	7	8	9			
		Thousands of Ekr.									%	Thousands of Ekr.	
1.	1928	10 155	27 868	206	105	28 179	38 334	36 715	25 420	62 135	61,7	295	38 629
31.	III 1929	6 243	20 940	998	319	22 257	28 500	36 259	19 736	55 995	50,9	3 532	32 032
30.	VI "	6 315	17 166	1 344	377	18 887	25 202	31 594	17 535	49 129	51,3	2 365	27 567
30.	IX "	6 350	19 417	1 293	315	21 025	27 375	35 791	15 499	51 290	53,4	3 438	30 813
31.	XII "	6 408	19 046	1 409	318	20 773	27 181	34 042	16 187	50 229	54,1	3 196	30 377
31.	III 1930	6 461	17 360	2 234	206	19 800	26 261	33 169	19 269	52 438	50,1	4 757	31 018
30.	VI "	6 516	13 873	1 903	305	16 081	22 597	30 176	16 366	46 542	48,6	4 350	26 947
30.	IX "	6 545	14 012	2 590	356	16 958	23 503	33 638	13 614	47 252	49,7	5 670	29 173
31.	XII "	6 558	15 598	712	204	16 514	23 072	32 234	15 364	47 598	48,5	7 187	30 259
31.	III 1931	6 511	17 061	256	234	17 551	24 062	35 658	17 394	53 052	45,4	5 428	29 490
30.	VI "	6 532	17 310	69	—	17 379	23 911	32 059	14 312	46 371	51,6	5 509	29 420
30.	IX "	6 547	17 243	10	—	17 252	23 800	34 362	12 547	46 909	50,7	2 637	26 437
31.	XII "	6 559	13 946	987	—	14 933	21 492	35 159	14 705	49 864	43,1	932	22 424
31.	III 1932	7 321	13 552	817	—	14 969	21 390	34 009	13 839	47 848	45,3	542	22 232
30.	VI "	11 465	7 954	347	—	8 301	19 766	31 266	13 904	45 170	43,8	698	20 464
30.	IX "	11 475	6 843	130	—	6 973	18 448	32 060	12 361	44 421	41,5	455	18 903
31.	XII "	15 229	4 259	222	—	4 481	19 710	31 217	13 237	44 454	44,3	596	20 306
31.	III 1933	17 842	2 075	163	—	2 238	20 080	31 088	13 957	45 045	44,6	847	20 927
30.	VI "	18 720	861	39	—	900	19 620	31 474	13 076	44 550	44,0	1 079	20 699
30.	IX "	19 249	973	—	—	973	20 222	31 404	12 856	44 260	45,7	1 487	21 709
31.	XII "	20 132	2 305	—	—	2 305	22 437	32 240	14 628	46 868	47,9	1 486	23 923
31.	III 1934	20 432	6 104	—	—	6 104	26 536	34 540	15 372	49 912	53,2	2 444	28 980
30.	VI "	20 473	7 020	561	—	7 581	28 054	32 183	16 619	48 802	57,5	2 707	30 761
30.	IX "	27 746	3 393	159	—	3 552	31 298	33 713	16 444	50 157	62,4	3 756	35 054
31.	XII "	27 673	3 945	444	—	4 389	32 062	36 676	20 109	56 785	56,5	3 649	35 711
31.	III 1935	28 615	4 393	866	—	5 259	33 874	37 725	18 957	56 682	59,8	2 478	36 352
30.	VI "	32 795	1 121	497	—	1 618	34 413	35 993	22 065	58 058	59,2	2 093	36 506
30.	IX "	34 186	973	80	—	1 053	35 239	38 138	23 464	61 602	57,2	5 250	40 489
31.	XII "	34 118	1 413	150	—	1 563	35 681	39 955	29 996	69 951	51,0	4 116	39 797
31.	I 1936	34 121	684	200	—	884	35 005	39 583	32 673	72 256	48,5	5 016	40 021
28.	II "	34 130	1 796	250	—	2 046	36 176	41 278	30 452	71 730	50,4	4 482	40 658
31.	III "	34 124	2 049	401	—	2 450	36 574	41 700	27 512	69 212	52,8	4 202	40 776
30.	IV "	34 125	2 061	401	—	2 462	36 587	41 887	27 251	69 138	52,9	4 291	40 878
31.	V "	34 135	2 869	351	—	3 220	37 355	40 996	25 738	66 734	56,0	3 333	40 688
30.	VI "	34 145	2 821	250	—	2 071	37 216	39 372	26 975	66 347	56,1	3 850	41 066
31.	VII "	34 153	4 137	50	—	4 187	38 340	40 049	26 500	66 549	57,6	3 575	41 915
31.	VIII "	34 167	5 177	—	—	5 177	39 344	41 182	26 489	67 671	58,1	2 421	41 765
30.	IX "	34 169	5 965	—	—	5 965	40 134	43 173	25 523	68 696	58,4	1 341	41 475
31.	X "	34 174	4 724	—	—	4 724	38 898	45 085	24 711	69 796	55,7	2 361	41 259
30.	XI "	34 178	6 141	—	—	6 141	40 319	44 992	25 634	70 626	57,1	1 504	41 823
31.	XII "	34 179	8 775	—	—	8 775	42 954	44 452	31 574	76 026	56,5	1 903	44 857

47. Purchase and Sale of Foreign Exchange at Eesti Pank 1932—1936.
(In thousands of Ekr.).

	1936		1935		1934		1933		1932	
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
January	5 368	4 983	3 357	3 332	3 007	2 260	1 110	966	2 315	2 618
February	4 969	4 318	4 197	3 240	4 376	2 189	1 210	1 491	1 818	2 381
March	4 748	4 651	3 016	3 389	4 385	2 488	1 466	706	2 174	2 598
April	3 860	3 828	3 294	3 097	2 025	2 002	1 097	1 368	1 912	3 062
May	3 737	3 936	4 228	3 609	2 843	2 483	1 125	1 295	2 647	2 193
June	3 880	3 970	3 654	3 190	3 853	2 487	1 207	1 032	1 288	1 970
July	5 692	5 081	5 976	4 359	3 867	2 534	3 073	1 835	1 399	1 600
August	4 749	4 736	4 810	4 423	4 429	3 940	1 840	2 808	882	1 558
September	4 372	4 571	3 893	3 328	5 368	2 906	2 472	1 782	905	1 216
October	5 985	6 168	3 693	4 107	3 953	3 784	2 364	2 061	1 562	1 013
November	4 998	4 453	3 656	4 321	3 327	3 191	2 372	2 000	1 746	1 336
December	9 113	6 853	5 109	4 994	4 451	4 238	2 365	1 605	1 450	1 066
Total	61 471	57 548	48 883	45 389	45 884	34 502	21 701	18 949	20 098	22 611

48. Purchase and Sale of Foreign Exchange at Eesti Pank in 1936.
(In thousands of Ekr.)

	Banks		Importers and Exporters		Sold to Government				Others		Total	
	Bought from	Sold to	Bought from	Sold to	Foreign Debt Service	Foreign Representations	State Institutions	Total (5-7)	Bought from	Sold to	Bought	Sold
	1	2	3	4	5	6	7	8	9	10	11	12
January	1 604	—	3 627	3 861	425	46	568	1 039	137	83	5 368	4 983
February	1 731	—	3 024	3 025	905	67	254	1 226	214	67	4 969	4 318
March	1 620	26	2 887	3 662	248	51	607	906	241	57	4 748	4 651
April	1 264	3	2 397	3 102	—	53	602	655	199	68	3 860	3 828
May	982	—	2 557	3 655	—	54	147	201	198	80	3 737	3 936
June	1 260	—	2 394	3 264	50	37	490	577	226	129	3 880	3 970
July	1 963	108	3 507	3 451	1 036	32	286	1 354	222	168	5 692	5 081
August	1 698	38	2 915	3 682	290	10	615	915	136	101	4 749	4 736
September	1 623	13	2 549	3 422	—	53	985	1 038	200	98	4 372	4 571
October	1 238	404	4 349	4 849	—	79	745	824	398	91	5 985	6 168
November	2 315	39	2 484	3 578	—	112	658	770	199	66	4 998	4 453
December	3 012	5	3 747	4 273	—	60	2 430	2 490	2 354	85	9 113	6 853
Total	20 310	636	36 437	43 824	2 954	654	8 387	11 995	4 724	1 093	61 471	57 548

49. Specification of Monetary Circulation, 1929—1936. (In thousands of Ekr.).

	Bank Notes ¹⁾									Total	Change Notes and Coin	Total
	100 Ekr.	50 Ekr.	20 Ekr.	10 Ekr.	5 Ekr.	5000 Mk.	1000 Mk.	500 Mk.	100 Mk.			
March 1929 . .	—	—	—	8 613	—	4 808	17 162	5 579	97	36 259	3 835	40 094
June " . .	—	227	—	10 147	—	3 915	12 993	4 226	86	31 594	3 739	35 333
Sept. " . .	—	3 408	—	12 572	—	3 187	11 942	4 600	82	35 791	3 971	39 762
Dec. " . .	—	4 707	—	14 299	—	2 245	8 657	4 058	76	34 042	3 952	37 994
March 1930 . .	—	5 449	—	15 677	—	1 549	6 734	3 689	71	33 169	4 398	37 567
June " . .	—	5 594	—	15 501	310	1 050	4 135	3 518	68	30 176	4 238	34 414
Sept. " . .	—	7 003	—	18 751	1 354	774	2 983	2 706	67	33 638	4 494	38 132
Dec. " . .	—	7 174	—	18 352	2 638	582	2 046	1 376	66	32 234	4 283	36 517
March 1931 . .	—	8 657	—	20 633	3 657	449	1 499	698	65	35 658	4 191	39 849
June " . .	—	8 021	—	18 787	3 531	313	985	358	64	32 059	4 144	36 203
Sept. " . .	—	8 654	—	20 541	3 902	234	722	246	63	34 362	4 412	38 774
Dec. " . .	—	10 875	—	19 965	3 466	161	465	164	63	35 159	4 278	39 437
March 1932 . .	—	10 303	—	19 653	3 465	117	293	115	63	34 009	4 265	38 274
June " . .	—	9 586	—	18 076	3 164	82	208	87	63	31 266	4 108	35 374
Sept. " . .	—	9 546	—	18 808	3 321	68	178	76	63	32 406	4 418	36 478
Dec. " . .	—	9 043	2 086	16 548	3 205	52	151	70	62	31 217	4 266	35 483
March 1933 . .	—	8 755	2 351	16 505	3 165	47	138	65	62	31 088	4 275	35 363
June " . .	—	9 534	2 906	15 823	2 920	40	128	61	62	31 474	4 400	35 874
Sept. " . .	—	8 503	2 874	16 392	3 358	36	121	58	62	31 404	4 913	36 317
Dec. " . .	—	8 797	3 290	16 387	3 503	26	118	57	62	32 240	4 896	37 136
March 1934 . .	—	8 307	3 520	18 349	4 110	22	114	56	62	34 540	5 039	39 579
June " . .	—	7 950	3 497	16 805	3 680	21	113	55	62	32 183	4 845	37 028
Sept. " . .	—	8 085	3 771	17 601	4 036	20	111	54	35	33 713	5 170	38 883
Dec. " . .	—	9 988	4 538	17 844	4 093	16	109	53	35	36 676	5 083	41 759
March 1935 . .	—	9 223	5 060	18 825	4 408	15	106	53	35	37 725	4 945	42 670
June " . .	—	9 006	4 933	17 816	4 030	15	105	53	35	35 993	4 982	40 975
Sept. " . .	—	9 184	5 225	19 217	4 307	14	104	52	35	38 138	5 256	43 394
Dec. " . .	—	9 773	5 516	20 164	4 298	14	103	52	35	39 955	5 223	45 178
January 1936	—	9 420	5 315	20 435	4 209	14	103	52	35	39 583	4 779	44 362
February " . .	—	9 642	5 478	21 470	4 485	13	103	52	35	41 278	4 850	46 128
March " . .	—	9 759	5 507	21 733	4 499	13	102	52	35	41 700	4 882	46 582
April " . .	—	9 683	5 522	22 010	4 471	13	102	51	35	41 887	4 930	46 817
May " . .	—	9 979	5 427	21 087	4 304	13	101	51	35	40 997	5 038	46 035
June " . .	—	9 628	5 198	20 258	4 088	13	101	51	35	39 372	4 988	44 360
July " . .	—	9 629	5 207	20 810	4 203	13	101	51	35	40 049	5 048	45 097
August " . .	—	9 743	5 263	21 509	4 468	13	100	51	35	41 182	5 228	46 410
September " . .	—	9 945	5 450	22 899	4 679	13	100	51	35	43 172	5 361	48 533
October " . .	1 051	9 556	5 565	23 820	4 894	13	100	51	35	45 085	5 347	50 432
November " . .	1 524	9 209	5 627	23 671	4 762	13	100	51	35	44 992	5 220	50 212
December " . .	2 409	8 801	5 539	23 009	4 495	13	100	51	35	44 451	5 115	49 566

¹⁾ All mark denominations have ceased to be legal tender, the 100 marks notes as from 1. I 1930, and all others, as from 1. I 1932. They are exchangeable at the Eesti Pank within 10 years from the above dates.

50. Clearing House Turnover.
Number of Cheques Cleared.

	1936	1935	1934	1933	1932	1931	1930	1929
January .	3 876	3 339	3 034	2 635	4 093	4 623	6 519	6 587
February .	3 732	3 067	2 926	2 480	3 282	3 916	5 575	5 715
March . .	4 139	3 504	3 591	3 143	3 367	4 986	6 342	6 160
April . . .	3 820	3 403	3 190	2 843	3 501	4 500	6 204	6 274
May	4 401	3 748	3 597	3 194	3 434	4 610	6 630	6 430
June . . .	4 300	3 475	3 510	3 028	3 386	4 999	6 040	6 221
July	4 300	3 805	3 345	3 085	3 290	4 685	6 407	7 075
August . . .	4 390	3 689	3 455	3 007	3 251	4 372	6 069	6 679
September .	4 960	3 803	3 474	3 300	3 221	4 357	6 376	6 350
October . .	5 149	4 136	3 736	3 489	3 530	3 513	6 759	7 090
November .	5 159	4 355	3 922	3 608	3 434	3 278	5 365	7 001
December .	5 400	3 771	3 548	3 238	3 163	4 006	5 249	6 223
	53 626	44 095	41 328	37 050	40 952	51 845	73 535	77 805

Value of Cheques Cleared (In thousands of Ekr.).

	1936	1935	1934	1933	1932	1931	1930	1929
January .	13 908	7 624	7 853	6 571	7 879	11 537	17 622	15 674
February .	11 926	7 366	6 464	5 437	5 969	9 730	15 918	13 411
March . .	13 561	9 119	7 802	7 155	6 334	12 351	18 972	14 051
April . . .	10 833	9 115	7 907	6 289	7 471	11 306	17 805	17 067
May	12 907	9 754	8 709	7 115	7 100	11 288	20 705	17 032
June . . .	14 149	10 981	9 210	7 162	7 304	12 839	18 837	15 888
July	14 419	10 365	9 556	8 335	7 602	12 765	20 420	20 343
August . . .	15 147	10 357	8 812	7 717	6 720	12 306	17 694	17 887
September .	16 068	11 834	9 038	8 355	6 382	11 761	19 091	16 750
October . .	16 318	11 425	11 051	9 478	7 317	9 193	19 837	18 756
November .	14 119	13 217	10 084	9 085	7 083	6 245	12 621	17 297
December .	16 094	12 823	9 143	8 297	7 340	7 482	11 994	16 145
	169 449	123 980	105 629	90 996	84 501	128 803	211 516	200 301

51. Protested Bills, 1929–1936.

	1936	1935	1934	1933	1932	1931	1930	1929
	(Thousands of Ekr.).							
January .	361	417	464	763	1 298	2 042	1 749	1 423
February .	317	308	318	642	1 187	2 125	1 624	1 214
March . .	318	286	382	624	1 205	1 748	2 130	1 762
April . . .	307	286	386	540	1 143	1 543	1 925	1 645
May	296	308	587	836	1 114	2 109	1 928	1 893
June . . .	382	282	321	642	787	1 475	1 516	1 721
July	365	307	331	574	931	1 280	1 621	1 590
August . . .	346	366	366	550	811	1 392	1 352	2 038
September .	395	412	297	538	845	1 223	1 339	1 380
October . .	482	510	365	498	859	1 374	1 340	1 347
November .	412	451	335	426	690	1 255	1 500	1 495
December .	344	267	307	396	814	1 449	1 840	1 479
	4 325	4 200	4 459	7 029	11 684	19 014	19 854	18 987

52. Yearly Average Selling Rates on the Tallinn Exchange, 1928—1936.

	1936	1935	1934	1933	1932	1931	1930	1929	1928
Dollar	3,70	3,77	3,68	3,81	3,77	3,76	3,75	3,75	3,74
Pound sterling	18,35	18,35	18,35	15,83	13,28	17,18	18,26	18,22	18,18
100 Finnish marks	8,10	8,10	8,10	7,00	5,95	8,89	9,47	9,44	9,41
100 German marks	138,50	144,52	143,24	113,97	89,95	89,51	89,94	89,67	89,49
100 francs	22,54	24,67	23,89	18,81	14,92	14,87	14,95	14,90	14,87
100 Swiss francs	111,31	121,54	117,84	92,84	73,86	73,47	73,18	72,73	72,35
100 belgas	62,56	69,48	84,91	67,23	53,24	52,73	52,75	52,55	52,38
100 lire	27,00	30,86	31,26	25,21	19,76	19,89	20,01	19,98	19,99
100 Swedish kroner	94,60	94,60	94,63	82,70	70,98	96,06	101,17	100,80	100,43
100 Danish kroner	82,05	82,05	82,09	71,77	72,29	95,71	100,84	100,41	100,23
100 Norwegian kroner	92,15	92,15	92,21	80,45	69,21	95,64	100,82	100,42	100,09
100 Czechoslov. kronas	14,83	15,64	15,54	16,30	11,40	11,29	11,30	11,28	11,25
100 Dutch guilders	237,75	253,05	245,13	193,23	153,24	152,02	151,44	151,05	150,64
100 lats	110,04	118,60	117,48	91,51	72,45	72,51	72,64	72,55	72,38
100 lits	62,59	62,79	60,56	47,73	37,69	37,59	37,58	37,51	37,33
100 Austrian shillings	70,09	70,83	68,18	60,36	53,50	53,04	53,38	53,20	53,06
100 Danzig guilders	69,77	87,93	117,84	93,16	74,00	73,41	73,44	73,28	73,11
100 pengö	—	—	—	82,32	65,00	65,84	66,26	65,99	65,72
100 zloty	69,77	70,70	68,60	54,07	43,07	42,53	42,82	42,85	42,70
100 Soviet roubles	—	—	—	245,67	193,75	194,02	194,26	193,72	193,08

53. Monthly Average Selling Rates on the Tallinn Exchange in 1936.

	January	February	March	April	May	June	July	August	September	October	November	December
Dollar	3,72	3,69	3,71	3,74	3,72	3,67	3,68	3,66	3,64	3,74	3,75	3,73
Pound sterling	18,35	18,35	18,35	18,35	18,35	18,35	18,35	18,35	18,35	18,35	18,35	18,35
100 Finnish marks	8,10	8,10	8,10	8,10	8,10	8,10	8,10	8,10	8,10	8,10	8,10	8,10
100 German marks	138,50	138,50	138,50	138,50	138,50	138,50	138,50	138,50	138,50	138,50	138,50	138,50
100 francs	24,46	24,48	24,46	24,43	24,17	24,27	24,16	24,02	23,87	17,48	17,41	17,42
100 Swiss francs	120,65	121,05	121,06	120,80	119,41	118,60	119,66	119,12	117,11	86,23	86,19	85,83
100 belgas	62,78	62,69	62,83	62,94	62,70	61,99	61,90	61,72	61,63	63,09	63,36	63,09
100 lire	29,78	29,51	29,50	29,50	29,40	29,50	29,50	29,41	28,84	19,74	19,72	19,64
100 Swedish kroner	94,60	94,60	94,60	94,60	94,60	94,60	94,60	94,60	94,60	94,60	94,60	94,60
100 Danish kroner	82,05	82,05	82,05	82,05	82,05	82,05	82,05	82,05	82,05	82,05	82,05	82,05
100 Norwegian kroner	92,15	92,15	92,15	92,15	92,15	92,15	92,15	92,15	92,15	92,15	92,15	92,15
100 Czechoslov. kronas	15,45	15,45	15,44	15,40	15,36	15,21	15,23	15,16	15,08	13,74	13,26	13,17
100 Dutch guilders	251,59	251,45	251,90	251,41	249,19	247,63	249,05	248,20	245,07	201,24	202,53	203,75
100 lats	118,30	118,30	118,30	118,30	118,30	118,21	118,30	118,30	118,10	—	73,00	73,00
100 lits	62,38	62,37	62,40	62,40	62,33	62,32	62,35	62,35	62,10	62,85	63,64	63,54
100 Austrian shillings	70,21	70,20	70,21	70,22	70,06	69,95	70,00	69,93	69,24	70,24	70,52	70,31
100 Danzig guilders	70,14	70,12	70,06	69,92	69,56	69,01	69,07	68,75	68,65	70,37	70,89	70,72
100 zloty	70,14	70,12	70,06	69,92	69,56	69,01	69,07	68,75	68,65	70,37	70,89	70,72

54. Foreign Exchange from Exports, Delivered to the Eesti Pank and Authorized Private Banks.
(In thousands of Ekr.).

Goods	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	T o t a l			
													1936	1935	1934	1933
Butter	898,5	659,4	626,6	911,0	903,9	2279,6	2023,5	2047,1	2542,7	1063,2	1367,0	1224,3	16546,8	13549,6	10554,1	12452,4
Eggs	—	—	—	50,0	425,3	310,5	260,1	344,9	289,2	513,4	188,9	—	2382,3	2686,3	1424,4	1126,5
Bacon	254,6	214,1	323,6	230,4	180,3	120,4	311,2	333,2	187,4	237,6	245,8	204,9	2843,5	4002,7	2988,5	2641,7
Meat	242,9	770,6	210,7	79,9	205,3	84,8	170,1	56,0	17,6	48,2	74,0	128,8	2088,9	1346,7	407,6	136,9
Livestock	813,8	33,2	221,2	529,4	229,9	222,7	25,5	27,8	595,3	591,4	645,5	354,8	4290,5	264,8	—	—
Potatoes and apples	90,6	157,4	151,0	23,9	157,3	55,9	4,8	12,0	36,3	264,5	153,7	318,7	1426,1	209,3	104,8	33,1
Rye	—	—	—	—	—	—	—	—	—	—	—	—	—	3499,2	1610,2	—
Other foodstuffs.	137,9	150,6	103,9	347,0	254,5	236,8	198,7	200,4	250,8	298,2	276,3	210,1	2665,2	2208,4	1719,8	1018,6
Timber	55,5	45,4	95,0	192,6	752,1	578,8	1215,8	967,2	1201,8	278,2	593,0	112,7	6088,1	8413,8	13293,6	5544,3
Plywood	303,7	352,5	436,9	280,0	332,1	271,5	371,4	378,9	322,7	421,7	311,8	410,6	4193,8	2571,3	2224,4	1895,2
Boxwood	16,1	3,9	53,8	63,9	39,9	50,3	63,8	150,4	118,1	126,9	67,9	111,6	866,6	829,2	1009,6	692,9
Paper, pulp etc. . .	555,6	618,9	812,3	1022,4	1024,0	615,6	602,5	704,1	1017,2	584,2	708,9	860,2	9125,9	8724,6	8071,9	6226,0
Flax	1339,5	1088,7	690,0	1853,2	558,8	424,5	395,1	252,8	279,5	58,2	495,4	1014,2	8450,1	6144,1	4137,2	1539,3
Marble, gypsum . .	14,1	12,4	3,9	8,6	24,6	29,0	27,3	21,9	20,9	16,8	15,2	19,4	214,1	120,5	61,2	54,4
Cement	—	—	9,2	2,7	—	19,1	9,2	7,8	3,8	—	4,4	2,2	58,4	316,9	116,8	145,9
Skins & leather g.	36,7	134,0	192,7	225,8	386,5	275,4	143,3	110,9	154,7	39,1	126,2	176,1	2001,4	515,5	659,8	898,0
Guts	26,8	10,1	16,5	21,8	34,9	18,1	19,4	7,1	38,4	63,7	61,7	20,6	339,1	174,0	142,3	69,0
Scrap iron	14,2	7,6	13,4	2,5	32,0	21,8	16,3	70,2	47,6	57,2	61,5	56,3	400,6	427,5	219,5	126,2
Textile goods . . .	123,5	333,5	740,9	495,4	741,5	755,3	759,1	939,4	485,9	758,8	854,1	884,8	7872,2	4004,0	2624,3	715,1
Machinery	15,6	45,6	120,5	21,9	29,3	26,6	40,8	29,0	24,0	44,7	17,0	11,0	426,0	368,0	316,3	260,8
Artif. horn & artic- les therefrom . .	186,3	304,1	163,8	164,4	169,7	154,1	203,1	189,6	304,3	273,9	235,6	298,8	2647,7	1517,9	1227,9	709,7
Oil-shale, petrol, oils	161,7	160,1	173,4	130,6	101,3	144,1	312,7	239,0	139,7	93,5	159,0	67,0	1882,1	1670,2	1040,5	644,7
Matches	15,7	15,7	15,7	4,1	0,3	6,7	—	0,3	12,3	10,9	11,4	11,7	104,8	85,5	43,1	169,7
Glass, & oth. goods	161,7	97,0	123,2	81,8	155,2	104,7	110,7	149,7	107,4	1072,9	159,4	2189,5	4513,2	2021,4	1017,5	355,7
Bricks	—	—	—	—	—	—	5,4	10,2	17,0	15,6	4,6	2,2	55,0	—	—	—
Total	5465,0	5214,8	5298,2	6743,3	6738,7	6806,3	7289,8	7249,9	8214,6	6932,8	6838,3	8690,7	81482,4	65671,4	55015,3	37456,1